

FINANCIAL TIMES

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Saturday July 19 1975

**10p

NEWS SUMMARY

GENERAL
Wanted MP to seek bail
Runaway MP John Stonehouse, brought back to Britain from Australia last night under police escort, is expected to seek bail to-day.
He and his secretary, Mrs. Sheila Buckley, spent last night in the cells at Bow Street police station. Both are due to appear at Bow St. magistrates' court this morning. Mr. Stonehouse faces 31 charges alleging fraud, conspiracy and forgery amounting to £170,000 and Mrs. Buckley six charges of theft and conspiracy totalling £42,000.
Among the crowd at Bow St. to meet them were several solicitors waiting to serve writs on Mr. Stonehouse, but police turned them away. Mr. Stonehouse is anxious to make a House of Commons statement. Page 9

BUSINESS
Equities rise 2.1: reaction in gilts
EQUITIES remained lifeless, with interest mainly confined to the closing of bear positions ahead of the week-end. This left the FT 30-share index 2.1 up on the day at 298.9, showing a loss of 14.7 on the week.
GILTS met profit-taking after the run-up ahead of Thursday's successful issue of £750m. Treasury 13½ per cent. 1997 "tap." The Government Securities index ended 0.31 down at 60.97, after having risen 1.05 over the previous four trading days.
STERLING fell a further 50 points to \$2.1750; its weighted depreciation was unchanged at 26.6 per cent.
GOLD rose 75 cents to \$164.75.
WALL STREET closed 1.87 lower on the day at 862.41—a fall of 8.88 on the week.
TREASURY BILL average discount rate at yesterday's tender was 9.4493 (9.4707) per cent. Minimum bidding rate was unchanged at 10 per cent.
GERMANY and France are to co-ordinate economic programmes planned for late summer. Chancellor Helmut Schmidt announced yesterday. Back Page
IRISH REPUBLIC is expected to borrow \$200m. on the Euro-market in the near future. The five-year loan was originally scheduled to total \$150m. In June, 1974, the Republic raised a similar sum over seven years.

New Ulster policy probe
The deaths of four soldiers in a bomb-blast on Thursday have prompted another review of British policy towards the Provisional IRA. After studies this week-end, Ulster Secretary Merlyn Rees is expected to make a statement next week. A bomb exploded at a pub in Carrickfergus yesterday but there were no reports of casualties. Page 9

Girls sterilised claim inquiry
Allegations that three handicapped girls, all under 16, have been sterilised in Sheffield for fear they would produce abnormal children are to be urgently investigated by the Department of Health.

Destroy South Africa—Amin
Uganda's President Amin opened a summit meeting of the OAU in Kampala yesterday with a call for the destruction of South Africa, by warfare if necessary. He sought creation of a single African army to fight white minority regimes and called for expulsion of Israel from the UN. Later, four British-born President Amin into a reception on a sedan chair as a joke to demonstrate "the White man's burden."

Sikhs revolt
The sensitive border State of Punjab has provided the first organised opposition to Indian Premier Mrs. Gandhi's emergency measures. About 30,000 Sikhs took part in various forms of agitation have been arrested, but there remains a strong likelihood of escalation. Page 9

Space diplomats
Yesterday was a day of fraternal visits for the Apollo-Soyuz space-men aboard the linked-up craft. "Howdy, partner," said the over-enthusiastic Soviet commander Leonov in English on arrival in Apollo. Vance Brand was fully welcomed aboard Soyuz by Moscow control and the interests of détente seemed well served by the day's events.

People, places
Racing driver Graham Hill announced his retirement. But he will continue to run his own team of Embassy Hill cars in Formula 1 competition.
The litter-conscious Wombles of Wimbledon were yesterday refused a court order banning a rubbish skip hire firm from using their name.
Between 12 and 30 people were killed when a crowded commuter train jumped rails and crashed in Rio de Janeiro. Concorde, grounded by technical snags in Bahrain, is operational again.
Two solo women Channel swimmers had to give up a few miles out from Dover yesterday because of rough seas.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

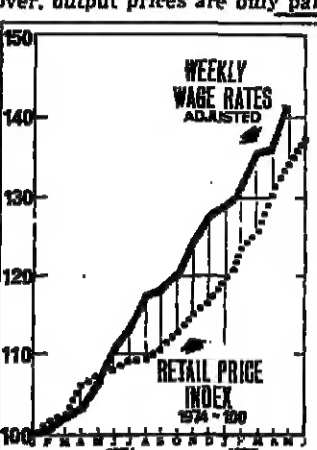
RISINGS		FALLS	
Borlases Ltd.	236 + 4	Treasury 8½pc 1980-2	286½ - 2
Borlases Int'l. Systems	102 + 12	Treasury 12½pc 1993	291½ - 2
Borlases (CH)	103 - 5	Decca "A"	154 - 4
Borlases (L)	107 + 6	Decca "B"	115 - 4
Borlases (Jas.)	43 + 4	Equity and Law	146 - 4
Borlases (Witby)	245 + 19	Guardian Royal Ex.	150 - 4
Grand Met	611 + 34	Hambros	190 - 5
GILS "A"	134 + 7	Lee Cooper	55 - 10
London United Inv.	86 + 6	London Bridge Secs.	194 - 4
Marks and Spencer	101 + 17	Pearl Assurance	168 - 17
NEST	43 + 4	Reardon Smith "A"	168 - 17
Nat. Westminster Bk.	216 - 4	Securix	73 - 6
Reed Int'l.	215 + 7	Warnford Intcs.	110 - 5
Roberts (Charles)	150 + 5	Asoc. Aust. Resources	323 - 10
UDS	78 - 4	De Beers Dtd.	315 - 13
Cans. Murdochson	680 + 10	Grootvlei	255 - 15
Ocean Resources	23 + 3	Joburg Cons.	224 - 1
Pancontinental	530 + 53	Vahl Reefs	228 - 1
Sabina Inds.	80 + 4		

Rise in cost of living at new record level of 26.1% in June

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The cost of living in the U.K. rose a further 1.9 per cent. last month bringing the increase in the past 12 months to yet another record of 26.1 per cent.

While not as large as some of the recent monthly increases, the June rise is not being taken in Whitehall as any indication of a slowdown in the strong inflationary pressures which are expected to be affecting the index for some time.
But there is always a time-lag of some months before a change in the wholesale index affects the retail figures. Moreover, output prices are only part of the picture—albeit an important one.
The figures for actual earnings are likely to confirm earlier indications of a slowdown, reflecting the effects of the deepening U.K. recession on take-home pay, via lower overtime and increased short-time working in industry.
The wage pressures of the past year have still not been fully manifested in prices, and this is one of the main reasons why no hope is being held out in Whitehall of an early improvement in the cost of living picture.
There has certainly been a slowdown recently in the rate of increase of wholesale prices—both the prices of raw materials purchased by industry and goods leaving the factory floor. In this case of output prices, the obvious influence is the difficulty of passing on cost increases as the economic climate deteriorates.
Another major factor pushing up prices for some months to come will be the inevitable effect of previous high wage settlements in nationalised concerns such as gas, the Post Office and the railways.
At the time of the Budget it was hoped that most of the price effects of the April measures could be bunched into the second quarter.
The 28 limit on wage increases comes into force on August 1 but for some months to come the announced increase in prices over a 12-month period is likely to be close to 30 per cent.
The increase in retail prices between May and June brings the official index to 137.1, based on January 15, 1974 as 100.
Whitehall sources point out that 0.2 per cent. of the rise last month was attributable to a seasonal rise in potato prices.
Continued on Back Page



Portuguese forces on full alert as tension rises

BY JANE BERGEROL

LISBON, July 18.

FEARS OF an imminent coup attempt have put Portugal's security forces on full alert, while the Communist Party to-day unleashed a fierce anti-Socialist campaign designed to force the military into banning Socialist demonstrations called for Oporto to-night and Lisbon to-morrow evening.
Freedom of association is at stake, as the Communist Party's anti-Socialist offensive, cleverly orchestrated over the past eight days, builds to a peak with radio and television denunciations of "fascist and reactionary capitalist forces" interspersed with martial music and revolutionary songs.
The atmosphere being created is similar to that on the September 1974 "silent majority" demonstration, in support of ex-General Spínola, which led to a wave of arrests, accusations of a coup attempt, and Spínola's resignation from the Presidency.
The target this time is the Socialist Party leader Dr. Mario Soares, and the aim separation of Socialist grass roots support from its leadership.
Communist Party militants have been ordered to man vigilante roadblocks leading into Oporto and Lisbon, while a pamphlet scattered around Lisbon this morning warned of a "march on the capital" being organised by the Socialist Party with the aim of counter-revolution and installing a Right-wing Government.
The Socialist Party immediately put out a statement denying the Communist accusations.
Copcon followed with a strong statement supporting the Socialist Party's denial but such is the state of tension that it warned: "Any movement organised in the direction of Lisbon is to be considered a provocation by reactionary forces, only interested in counter-revolution and physical confrontation."
Copcon alerted Portuguese that the "Portuguese Liberation Army" (ELPA), a Right-wing commando organisation reportedly based in Spain, might choose the crisis to act, and called for national unity, reproving the parties for "dividing the country."
The security forces statement said they were expecting "an imminent conflict which could bring grave consequences" as a possible outcome of to-day's party warfare, and that security forces are prepared "to use force of arms to quell such conflict."
In Oporto to-night, Socialists met in the city sports stadium to hear Dr. Mario Soares, the Socialist leader, explain the party's withdrawal from the fourth coalition Government.
A mile away, the Communist-dominated trades union confederation, Intersindical, called a rival meeting in support of the armed forces movement and the revolution.
Violent roadblocks had been set up by the Communists, to prevent Socialist supporters entering the city, but they melted away with Communist heavily outnumbered by Socialists and Popular Democrats in this northern industrial city.
Dr. Soares, back briefly in Lisbon from a meeting last night with grass-roots supporters in the northern town of Braga, characterised the Communist campaign as reaching to the roots of madness. The Communist Party leadership has lost its head.
It is unlikely that the atmosphere of fear being generated by the Communist Party, through the national radio and Press, and force on April 6, 1973, will succeed in intimidating northern Socialists from going to the Oporto demonstration.
However, if there is violence, provoked by Communist agents at the Socialist rally, or by vigilantes at their roadblocks, it would be the armed forces movement the excuse to ban to-morrow night's Lisbon Socialist rally.
In Lisbon, Maoists from the Movement for the Reorganisation of the Portuguese Proletariat were organising an evening demonstration, and Copcon security forces suddenly released all remaining MRPP prisoners "in the interests of calming the present crisis."
Prime Minister Vasco Gonçalves spent the day trying to patch together a new Government.

Revenue clarifies pref. tax ruling

BY STEWART FLEMING

THE UNCERTAINTY in the tax status of Preference shares, which led to a widening in price quotations on the Stock Market on Thursday and the suspension of dealings in the Target unit trust group's preference share unit trust, was resolved yesterday with a statement from the Inland Revenue.
The Revenue stated that in view of the uncertainty of the position, following a recent Court decision, "the Revenue is authorised by the Chancellor of the Exchequer to say that it is necessary in the light of the judgement, amending legislation will be included in the next Finance Bill providing with effect back to 1973 that the rate of advance Corporation Tax to be used in the re-calculation is that in force on April 6, 1973."
The news of this rapid decision by the Revenue to resolve the uncertainty and if necessary to amend the position before the Court judgement eased trading conditions in preference shares.
The Target unit trust group confirmed that following the Revenue clarification they were again in the position of being able to deal in preference fund units.
The confusion concerning the tax position of preference dividends arose as a result of a decision in the High Court on July 11 by Mr. Justice Brightman. This judgement appeared to have overturned the Revenue ruling relating to a part of the 1972 Finance Act which established that dividend rights on preference shares should be calculated by reference to the rate of Advance Corporation Tax in force on April 6, 1973. Irrespective of subsequent changes in ACT rates. One result of this interpretation has been that gross preference dividends have increased as a result of subsequent increases in ACT.
The Court judgement appeared to have established that variations in ACT rates should result in changes in net preference dividend payments.
Yesterday's statement from the Inland Revenue makes it clear that, if necessary, retrospective legislation will be introduced in order to return to the original Revenue interpretation of the 1972 Finance Act.
See also p.3 and Lex

£61m. loss by Keyser Ullmann

BY MARGARET REID

A £61m. loss for the past year has been disclosed by Keyser Ullmann Holdings, the City merchant banking group where Mr. Edward du Cann, former Conservative Party chairman, was recently succeeded as chairman by Mr. Derek Wilde, a vice-chairman of Barclays Bank.
The loss was incurred after total provision of £824m. in the accounts for the year ended March 31, 1975, against doubtful debts among the bank's outstanding loans, some 80 per cent. of which are to the troubled property sector.
KU, which in 1972 took over the Dalton Barton Securities secondary banking concern, with large property lending, has received support loans from the big banks "lifeboat" group of up to £85m. Since this spring, the loans have been reduced, at present £33m. as market deposits flowed back to KU, and Mr. Wilde said yesterday that their first task would be to clear the remaining aid.
As a result of the heavy exceptional items among the very large provisions, KU's shareholders' funds, in the shape of capital and reserves, have been cut to £43m. from £104m. Last night, the shares, which have ranged this year between 32p and 85p, closed unchanged at 45p. The Stock Market had been looking for major loan provisions in the results.
It is now the group's policy to take no credit for interest due but not paid or covered by security, an item which amounted to £18.5m. in 1974-75. After excluding this, operating profit was £4.3m., against £17.8m. in the previous year.
Exceptional provisions of £64.0m. have then been made, producing a loss of £59.2m., which is raised to a total loss of £61.1m. by tax charge of £1.9m. Of these special provisions, £15m. was against the principal of loans and another £13m. to cover the estimated additional future cost of financing advances until their repayment.
Mr. Wilde said yesterday that almost all the provisions had been made against property lending. "The company's difficulties come from a mistaken policy within one short disastrous period of its history."

We shall not repeat that mistake.
Much of KU's property loan book was acquired when it bought Dalton Barton in 1972, at a time of property prosperity. The group also bought, and then re-sold, Central and District Properties, gaining a £28m. profit and cash proceeds of £87m.
A large proportion of the proceeds of the highly profitable C and D sale were again channelled into property. Among borrowers from KU have been the troubled Stern and Lyon property groups and the interests of Mr. Christopher Seimes for the purchase of Grendon Trust.
Last summer, Mr. Jack Dellal and Mr. Stanley Van Gelder, who had joined the Board on the takeover of Dalton Barton, resigned. Earlier this month, the two managing directors, Mr. Roland Franklin and his brother-in-law, Mr. Ian Slouckier, both resigned as managing directors.
It was announced yesterday that Mr. Wallace McKenzie, managing director of Slough Estates, was to join the KU Board.
When Mr. du Cann stepped down as chairman of the group in March, he also left the Board, but he remains as chairman of the Cannon Assurance subsidiary and of the investment companies managed by KU, at a yearly remuneration of £25,000.
Mr. Wilde said yesterday that recent departures from the Board "marked a break — I think a break had to be made."
Asked whether any payments were being made to directors who had left, he replied: "There's been no payment of course. In Mr. du Cann. As to others, that is a matter for the Board, which will have to be considered when the time comes." He declined to say whether any payments had been asked for, or companies associated with them—shown at £8.8m. in the 1973-74 accounts—Mr. Wilde said that the figure had been reduced to £2m. by the end of March 1975. However, a little changed figure of £7m. would appear in the coming accounts for 1974-75, since the largest amount outstanding during the year had to be disclosed.
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The week in London and New York

The institutions clamour for gilts

Fears prevail

BY JAY PALMER

NEW YORK, July 18.

Tuesday's rally in equities briefly interrupted a two day fall of almost 19 points, but the 30-Share index has continued to move steadily lower this week — at the long end at least — have gone from strength to strength. The upward trend in U.S. prime rates has kept shorts uncertain but our index of 30-year stocks has now jumped over 14 points in five days.

The trade figures for June stuck to the recent encouraging trend and the rise in the whole sale price index last month dropped dramatically after May's Budget inflated growth. So with the anti-inflation message in last week's White Paper gaining credence, there has been an almost unprecedented rush for high yield gilts. The new long tap was virtually taken up on subscription and over the past two weeks the institutions have put over \$1bn into new gilt stocks.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JUNE 19

	% Rise
Insurance (Brokers)	+8.2
Electronic, Radio & TV	+6.2
Discount Houses	+2.0
Toys & Games	+2.5
Tobacco	+4.4
Hire Purchase	+4.7

THE WORST PERFORMERS

	% Fall
All-Share Index	-6.7
Contracting & Construction	-2.4
Packaging & Paper	-10.4
Property	-11.4
Food Retailing	-12.8
Banks	-12.9
Stores	-13.8

All this has clearly done nothing to ease the weakness in equities. On the week the 30-Share index is down 14.7 points to 289.9 for a drop of 25.5 points in six days. Thus all of the upturn that took place at the end of June has now been wiped away, though equities were steady enough yesterday and a fall of 19 per cent. this week in the Distillers share price (see later story) has not been helping matters. Some kind of rally cannot be ruled out at these levels; meantime, the banks have been very steady ahead of next week's interim results season.

U.S. manoeuvres

Hawker Siddeley's move this week to acquire a 50 per cent. holding in Onan Corporation has met with general approval. The deal represents not only a nice home for the \$40m. (Canadian) raised on the sale of De Havilland Canada—which never

really fulfilled its promise as an investment—but also a useful toehold in North America and a way to ensure that Hawker's overseas profits continue to be diluted. At present, exports plus overseas interests amount to more than half the total business. Diesel engines are one of the few areas of technology where we can actually teach the Americans a thing or two and even if the price paid for Onan looks a little high this is easily outweighed by the advantages. Thus there is a ready-made distribution and marketing set-up; production of U.K. engines can be stepped up for the U.S. market; and there is the payoff of making HSE engines in America under licence.

Meanwhile Guthrie Corporation has also finalised a major U.S. acquisition. Its purchase of Ajax Magnethermic for \$30.14m. (\$13.1m.) was first mooted in May, and all the legal and financial details have now been completed. In 1974, Ajax made \$1.5m. after tax; this would be to boost Guthrie's U.S. pre-tax profits to around \$32m.

Surprise setback at Distillers

The wines and spirits sector has been very weak over the last

few days—primarily because of the unexpectedly large fall in Distillers' profits, which were down two-fifths in the second six months to leave the full-year total £13.1m, lower pre-tax than £17m. The basic problem has been in the U.S., where substantial stockpiling in the July-September quarter—when industry shipments to the U.S. were 67 per cent. higher—ahead of the threatened dock strike was followed by a 28 per cent. fall in shipments for the period covering Distillers third quarter. However, the expected restocking from January to March did not occur, and industry withdrawals from bond in the U.S. were 13 per cent. down in this period. The puzzle is that while industry export shipments for the quarter were slightly higher, Distillers—which accounts for over half the industry—says its shipments were well down.

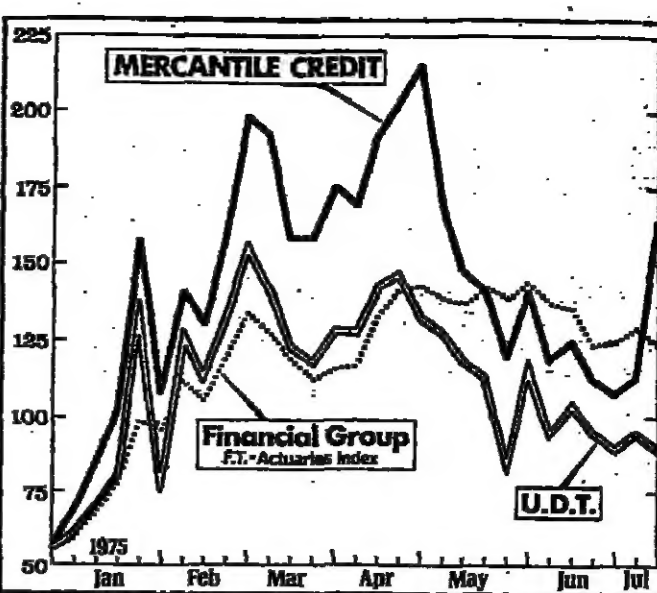
Trading has been rather stronger recently further down the drinks range and Scottish and Newcastle, for example, has reported volume growth of nearly 2 per cent. in beers and lagers for 1974-75. Although pre-tax profits were 4.5 per cent. lower, the figures were better than expected, and beer volume in the current year is so far more than 5 per cent. up. The market was, however, more concerned with the group's £21m. rights issue, and despite S and

N's relatively strong long-term performance within the sector the shares fell back sharply. There was a better reception though for Bulmer which managed profits growth of a fifth in 1974-75 instead of earlier expectations of a fall. Moreover, the warm summer weather which has been helping all the brewers has really been working wonders for cider sales, with Bulmer's volume up 15 per cent. in May and June—and despite a sizeable price rise in April, the group is benefiting from trading down to lower-priced drinks.

One less for the lifeboat

The secondary banking crisis flared back into the headlines this week, with Barclays' bid for Mercantile Credit coming ahead of yesterday's astonishing property lending losses at Keyser Ullmann: both of these banks are dependent on lifeboat support. Mercantile for over £100m. and Keyser to the tune of £33m.

It would be a little unkind to describe the Barclay move as a rescue bid, but the fact is that in present and foreseeable conditions Mercantile cannot hope to survive on its own without shrinking to a fraction of its present size. So a company



which was once a blue chip of 32½p. The shares have now the HP sector, along with Lloyds dropped 40 per cent. in just and Scottish, has now been eight trading days following the reduced to accepting an offer of group's warning that its coking 29p a share which takes out division had run into losses and shareholders at barely more than book asset value, excluding goodwill.

Although Barclays has avoided direct ownership of finance houses in the past — in contrast to NatWest and Midland, which have substantial specialist subsidiaries — it is known for its Rexco smokeless fuel plant. This is really a change of policy. Certainly it has a good opportunity for Barclays, which can hope to increase prices by 23 per cent. to get its coke plants out of the borrowings, and to gain from slotting the consumer and industrial activities — especially other smokeless fuels the group has enough margin flexibility to offset rises of up to a third in the price of coal this year.

The deal, if it goes through, will also take Mercantile out of the lifeboat support operation, of which it is the third largest customer. But yesterday's news from Keyser scarcely bodes well for United Dominions Trust and First National Finance Corporation, the two largest receivers of support; it is hard to believe that such simple solutions can be found for their problems.

The National Carbonising share price is now nearly half the 62p peak touched earlier this year in one of the many bursts of speculation that from time to time focus on the North Sea stocks (the group has a 1.125 per cent. stake in the Ninian Field). Ironically, brokers Wood McKenzie were this week casting fresh doubts on the worth of the Ninian oil reserves. The brokers estimate the reserves at 1bn. barrels, whereas in March BP downgraded its own estimates from 1.7bn. barrels to 1.2bn.

The bear squeeze on Rexco

The bear squeeze on National Carbonising has intensified this week with a fall from 44p to

Wall Street abruptly altered the course in the middle of this week to move lower on Wednesday, Thursday and Friday. Once the immediate impact of the highly anticipated economic news strikes, the market, sitting on the new 1975 high of 881.81, proved vulnerable to fresh fears over rising interest rates.

By any standards (except those of a market already well up on its level of six months ago) the economic news was good with all indicators showing

giving solid evidence of the end of the recession. Business stocks were off, for the fourth month in a row, by a record 1.1 per cent. in May; personal income rose a record 2.5 per cent. in June, while industrial output reversed an eight-month decline to rise 0.4 per cent. in June.

Despite all this, Wall Street on Wednesday proved susceptible to reports, based perhaps on some what ambiguous evidence, that the Federal Reserve was again moving to tighten monetary policy. While many argue that the new Fed stance stimulates only from a momentary technical shift (with the targeted Federal funds rate still being held at the 6 per cent.) interest rates did move higher and this morning earnings ratio is 12.8, against a normal 16 and a 1972 peak of 19.

While signals from the sister bond markets were generally hopeful, with Citibank's massive debt issue going off well enough to inspire at least one other bank to tap the market, considerable concern was arising over New York City's financial slide. Dire warnings from New York's leading banks that they might not be able to sell the upcoming \$1bn. issue from the Municipal Assets

torically NYSE member shorting has been well timed. Looking back, member short selling peaked in October, 1972, December 1972 and in April 1973. A quick glance at any Wall Street chart shows these to be points just ahead of bear rallies.

Finally, one recent study by Value Line, the advisory service of Arnold Bernhard, seems worth a mention. Taking 900 NYSE major companies as a proxy for the market as a whole, Value Line has applied all forecast ing techniques to them. They were, on the average, 37, up from 32 last year but below the peak of 42 in 1972. The current price earnings ratio is 12.8, against a normal 16 and a 1972 peak of 19. On earnings projected to 1975, the current P/E is 12.8, against a normal 16 and a 1972 peak of 19. A price rise over these years to between 60 and 80 is forecast.

DOW JONES INDUSTRIALS

	MON.	TUES.	WED.	THURS.	FRI.
CLOSE	875.84	881.81	872.11	864.28	862.41
CHANGE		+5.95	-9.70	-7.83	-1.87

ATV MIDLANDS

9.15 a.m. Gardening Today, 1.00 Play A Time, 2.30 News, 2.50 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 3.30 News, 4.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 4.30 News, 5.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 5.30 News, 6.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 6.30 News, 7.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 7.30 News, 8.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 8.30 News, 9.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 9.30 News, 10.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 10.30 News, 11.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 11.30 News, 12.00 a.m. The Saturday Morning Film: "Dear Mr. Prohack" starring David Essex, 12.30 News, 1.00 a.m. The Saturday Morning Film: "Dear Mr. 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Finance and the family

Direct debit policy

BY OUR LEGAL STAFF

I have found that payment has failed to be made by way of direct debit in the case of the premium on an insurance policy and I am concerned as to what might happen if I were to die under these circumstances. Assuming my wife were the beneficiary under my will could she sue the bank or the insurance company for the benefits under the policy, because of the failure to carry out my instructions?

We think that it would be difficult to raise an effective claim against the bank or the insurers where a direct debit had failed and resulted in the lapse of a policy. Difficulties would arise not only in showing that the failure was the result of negligence on the part of one or other, but also in establishing that damage had ensued. For the policy monies may not fall into the estate, which represents the other party to the contract, and a stranger (for example, your wife) cannot sue on the contract. We think that your only alternative is to sue the direct debit system or to

point out to the insurers that there is a risk of failure not through any fault of yours and require the contract of insurance to be amended to cover the position; for example, by providing a right of reinstatement within, say, one month of notification to you by the insurers of failure as to direct debit.

House let when going abroad

I shall have to go abroad on business for four months. Is there any in which I can let my house furnished without creating a protected tenancy which might prevent me from recovering possession on my return?

You can let the premises furnished and rely on Case 8 of the 3rd Schedule to the Rent Act 1968 to recover possession. However it must be emphasised that you are not entitled to recover possession under Case 8; there is a power for the Court to order possession to be given up to you if that will not cause greater

hardship on the tenant than on you. Alternatively you may be able to arrange a holiday letting, if the house has previously been let for holiday accommodation. Otherwise your only course is to let to a limited company.

An abandoned ladder

A member of our club left a valuable ladder on the club premises about 3 years ago and then disappeared. What ought we to do about it? Does it become ours?

The Club Secretary should write to the member at his last known address or addresses telling him about the ladder and requiring him to remove the ladder if he has not abandoned it, pointing out that it will have to be disposed of if he does not claim it.

Excess water pressure

Living in a valley I have to renew the washers on taps and

ball float valves every few months owing to excessive water pressure. Is there no regulation limiting the pressure of water? Can you suggest anything which I can do to reduce the cost of renewing washers?

We do not think that the water undertakers can be required to reduce pressure, as there is a statutory obligation to maintain sufficient pressure to supply the houses on high ground as well. We are unable to advise you as to the technical aspect of whether different plumbing or fittings might reduce the wear.

Permission for a fence

Last year we erected a fence 2 metres high in place of the hedge, which was about that height, in the front of our garden, with a gate, where there previously was a gap. The contractor advised that planning permission was not required, but we are now told that it is by the Planning Office, as the fence is more

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

than 1 metre high. Is permission required and if so have we any redress against the contractor?

It is correct that planning permission is required for the erection of a fence more than 1 metre high where it abuts a road. To the extent that the fence replaces a hedge of the same height you may not need permission, but the gate at least is a breach of planning control. We cannot say whether your contractor would be liable for the advice given, among other things, on whether the advice was based on the view that this was a replacement of the hedge or was the result of applying the general 2 metre limit without observing that this falls within the more restricted case where a road is abutted. A claim might possibly be set up, but it is difficult to assess its chance of success.

Rubbish thrown into garden

All sorts of rubbish has been thrown from my neighbour's garden into mine. Have I a legal claim against him?

Your neighbour (or whoever it was who threw the rubbish into your garden) has committed the civil wrong of trespass. You can sue him or her for damages (but these may not be much more than nominal) and also could seek an injunction to prevent further acts of trespass if these invasions of your property continue. You might care to consult a solicitor who is on the Legal Advice panel in your locality.

Interest on compensation

Could you tell me please what rate of interest is payable by local authorities on compensation agreed and outstanding unpaid? How is it fixed?

The present rate is 14½ per cent. Changes are effected by Statutory Instrument, the current one being the Acquisition of Land (Rate of Interest after Entry) Regulations 1974.

Insurance

It is not a simple matter to be simple

BY JOHN PHILLIP

WHATEVER VIEW we take of these mid-seventies, I think we must agree that all commercial transactions are daily becoming more and more consumer orientated: and as all of us in our individual capacities are consumers, perhaps we should not argue too strongly, when wearing our business hats, that consumers nowadays have it too much their own way.

Anyway, nowadays there is a Director-General of Fair Trading, appointed under the Fair Trading Act—which, I will remind you, I have forgotten, was a product of the last Conservative administration. Broadly speaking, his task is to look after us, the consumers.

Mr. Methven trails his coat

On Wednesday, the Director-General, Mr. John Methven, spoke to an international gathering of insurance lawyers, and so made his first public and published pronouncement on insurance and the consumer (if he has made others that have been published, they have escaped me).

At such a gathering the purpose of the main speakers is to provoke discussion, and Mr. Methven trailed his coat on a number of topics including the cost to claimants of delays in claims settlements, the language of insurance, the problem of surrender values on life policies, the duty of insurance brokers to give independent advice.

According to the Press hand-out he asked "whether enough is done by insurance companies to explain to consumers the terms of their policies, and to word them in a language which is easily understood?" and whether insurers "really try hard enough to place themselves in the position of the average consumer who knows nothing of insurance jargon?"

These, depending on your mastery of the written word, you may feel are still fair questions, despite the high degree of modernisation to which most insurers have subjected their policies in the past few years, banishing the "whereases" and "heretofores" together with the gothic capitals.

Indeed probably the only section of the insurance market which retains its ancient terminology is the marine section, and this is largely because almost every phrase has been subject to judicial interpretation, and therefore is known to have a precise legal meaning by the international shipping and mercantile community who insure in London.

Have a look at your motor or household insurance policy, and you will see that it is a long document, probably of four pages, with many different sections and clauses, definitions, exclusions, conditions, and so on.

If you have time, this Saturday morning, take any section, like, say, certain, you understand it, and then try to put it into simpler, clearer English so that your new words not only better convey the same meaning as the old, but provide insurance cover of precisely the same extent, no more, no less.

If you can do this, and you still have time on your hands, try your luck with the whole policy—but remember that any uncertainty of language is legally construed against the insurers, that stops, commas, and capital letters all have legal significance and that each word has to be evaluated in terms of claims cost and therefore ultimately of premium: so do not make changes for their own sake.

Still some room for improvement

I am not saying that policies and certificates cannot be made clearer, for I am sure that there is still room for some improvement, and I accept that often those closest to the problem are for that reason the least able to solve it.

But in an insurance contract a high degree of precision is required, with careful use of technical phraseology, and once words have stood the test of time, even without the benefit of judicial interpretation, the argument against change is more compelling than the one for change.

Consider almost any document of real legal significance—

have a look at the title deeds of your house, particularly the clauses if any dealing with restrictive covenants, or if you are a tenant, at your tenancy agreement, or even the conditions on which you hold your bankers' cards.

You will find that all empty technical legal phraseology of varying complexity—and I doubt that at first reading you can assert that you positively understand every nuance of meaning in every one of them.

If there is a substantial case for the so-called clarification of insurance policy wordings, then there is an equal and substantial case for the clarification of the host of other documents which control so many of our everyday rights and liabilities and put it into simpler, clearer English so that your new words not only better convey the same meaning as the old, but provide insurance cover of precisely the same extent, no more, no less.

But perhaps Mr. Methven could first turn his fire towards the while, against the literary effusions of the Parliamentary machine that gave birth to insurers, that stops, commas, and capital letters all have legal significance and that each word has to be evaluated in terms of claims cost and therefore ultimately of premium: so do not make changes for their own sake.

The many statutes and regulations that control an ever increasing part of our daily lives are often written in such obscure language that we, the consumers, have to spend large sums in lawyers' fees, sometimes carrying argument up to the judges in the House of Lords in our efforts to elucidate precisely what the legislature has decreed.

The need to be precise

This is not to deny the fact that more statutes and regulations have to employ technical and legal language for reasons of precision. But if parliamentarians had to the panels of ordinary citizens in the way that Mr. Methven thinks insurers should do, their policyholders, I reckon, that far more people would go to the trouble of understanding their policies far more readily than they would claim to understand any of this year's new legislation.

Repayment to tax claim

I am in dispute with my local tax office regarding the following repayment tax claim:

	£	Tax credits	£
Dividends and tax credits	342.62		112.95
NI pension	794.00		
Private pension	219.20		
Building society interest	12.00		
	1,368.00		
Age exemption limit	1,170.00		
	198.00		
Marginal age exemption relief due on maximum tax bill: 55 per cent. of £198.00			109.45
Repayment due			3.50

The repayment due to you for example, if some of your dividends were paid in the first double the figure of £3.50 shown week or two of the tax year, and in the calculation you sent us, (b) it is not quite clear whether it is not possible for you to be the figures of £13 building society, precise, because (a) the figure is the net amount of £112.95 tax credits is a little actually received or is the low and may be incorrect, for notional gross equivalent.

It is almost certainly the building society interest which is causing the dispute between you and your local tax office, as amended for 1974-75.

On the assumption that phrased, particularly in relation during 1974-75 you actually received net dividends of £229.67 received by elderly people with small incomes. It may be helpful if you point out to the inspector that people like you are

	Gross equivalent	Tax credit etc.	Actually received
Pensions	1,013.20 (unfunded)		1,013.20
U.K. dividends	342.50	112.13	229.67
Building society interest	19.40	6.40	13.00
	1,375.10	118.53	£1,256.57
Less: Exemption limit	1,170.00		
Tax at 55 per cent. on			£205.40 = 112.97
Repayment due to you			£8.56

Perhaps we should add that all your dividends are derived the position may be different if from companies resident in the we are wrong in assuming that U.K.

CAREERS AND EDUCATION

More students, more honours

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ALTHOUGH it looks complicated, the table alongside is quite straightforward. It shows how this country's universities distributed their academic awards in 1972, for which the figures have only just become available.

As you see, there is considerable variation in the institutions' generosity when it comes to awarding high honours. At Cambridge, for example, the share of graduates given first increased steadily from around one in eleven in 1967 to more than one in five in 1972. At Oxford the share has stayed fixed at about one in eleven. Again, at Cambridge nearly three-fifths of the graduates were in the top two honours categories, whereas at Newcastle fewer than a quarter were.

So while some of the variation is no doubt explained by the relative scholastic quality of student intakes, I feel that most of it is due to differences in the universities' criteria for judging their students' work. In Scotland, by the way, the three-year ordinary degree, as distinct from the four-year honours, is a more highly regarded qualification than is the ordinary degree of an English or Welsh university.

To my mind, the table could well make a rewarding study for school-pupils with their eyes on getting a good degree. It also indicates the folly of viewing honours classifications as "national standards."

But, regardless of the variations among individual universities, if each of them kept its own particular standards steady between 1967 and 1972, one heartening thing seems clear.

This period saw both a large increase in student numbers and a spread of student revolt. No matter what deterioration these movements caused in physical comfort and civilised behaviour, however, more did not mean worse in academic performance as measured by the award of honours. More meant better.

Across the U.K. the share of graduates gaining first-class honours rose from 6.7 per cent in 1967 to 8.8 in 1972, and the share gaining upper seconds from 20.1 to 24.9 per cent.

UNIVERSITY DEGREE RESULTS

	Number of graduates	First class %	Upper second %	Second undivided %	Lower second %	Other honours %	Pass or Ordinary degree %
Average, England & Wales 1972 (Average, England & Wales 1967)	42,620 (30,274)	7.1 (6.2)	27.0 (22.6)	4.4 (5.2)	35.3 (31.0)	12.5 (14.5)	15.7 (39.9)
Individual universities 1972:							
Aston, Birmingham	645	5.7	23.3	—	36.0	12.4	22.6
Bath, Bristol	429	7.7	26.4	—	43.5	8.2	14.2
Birmingham	1,341	7.7	28.0	—	41.3	7.2	14.7
Birmingham City	717	4.6	26.6	—	39.4	11.4	18.0
Bristol	1,343	5.2	33.4	—	38.2	6.4	16.8
Brunel	343	9.1	27.8	—	31.7	13.2	18.2
Cambridge	2,572	20.8	37.4	7.4	26.3	5.9	22.2
Cardiff	487	8.6	17.5	—	43.7	18.3	11.9
Cardiff City	873	4.5	29.4	—	41.1	9.4	15.6
Cardiff Welsh	468	5.2	30.1	—	47.3	13.5	9.9
Essex	464	7.1	26.1	—	43.1	17.2	6.5
Exeter	959	3.8	25.8	—	49.2	13.3	7.9
Hull	1,034	3.6	26.5	—	49.2	11.4	9.3
Keele	351	3.7	40.2	—	48.1	7.1	0.9
Kent	626	4.6	30.6	—	48.3	12.9	2.6
Leeds	1,460	4.8	31.1	—	45.0	13.0	5.3
Leeds University	1,743	5.4	27.0	—	38.5	13.1	14.0
Leicester	839	5.1	32.1	—	43.7	14.9	4.2
Liverpool	1,445	5.0	22.9	—	28.2	7.8	36.1
London	6,419	9.3	26.0	—	31.0	15.8	17.9
Loughborough	577	5.9	22.7	—	37.6	16.9	16.9
Manchester	1,804	6.8	22.5	—	32.4	9.1	24.2
Manchester Institute of Science & Technology	770	8.0	22.4	—	29.6	11.7	28.3
Newcastle	1,339	3.4	21.4	—	41.1	10.2	23.9
Nottingham	1,263	5.5	34.9	—	40.3	10.1	9.2
Oxford	2,558	8.8	—	61.8	—	17.6	11.8
Oxford Reading	1,074	2.2	27.0	—	47.4	17.7	4.7
Salisbury	773	6.3	25.5	—	32.3	15.8	20.1
Sheffield	1,399	6.1	29.3	—	39.7	10.8	14.1
Southampton	1,025	6.2	30.6	—	45.6	14.4	3.2
Surrey	491	6.9	23.8	—	30.4	15.5	23.4
Sussex	831	5.8	35.8	—	40.3	12.1	5.0
Warwick	551	4.7	31.2	—	35.0	12.5	6.6
York	616	5.7	40.0	—	38.6	12.1	3.6
Wales	2,915	4.9	32.0	2.5	39.5	14.0	7.1
University of Wales Institute of Science & Technology	460	4.1	22.6	1.1	41.1	17.0	14.1
Average, Scotland 1972 (Average, Scotland 1967)	7,404 (5,332)	5.2 (6.2)	13.7 (4.9)	8.0 (14.1)	16.2 (9.1)	4.7 (5.2)	52.7 (58.0)
Individual universities 1972:							
Aberdeen	1,164	3.6	14.2	—	22.2	4.4	55.6
Dundee	449	3.1	12.9	1.1	21.0	4.7	57.2
Edinburgh	1,663	5.9	10.5	18.0	12.4	3.2	52.0
Glasgow	1,555	5.8	12.2	7.4	11.1	3.9	59.4
Heriot-Watt	524	4.8	8.4	17.9	9.6	12.6	46.7
St. Andrews	542	8.1	17.0	19.2	19.0	6.4	30.3
Strathclyde	166	1.2	15.7	—	16.3	3.6	63.2
Strathclyde	1,371	5.0	19.5	—	21.5	7.2	46.8
Average, Northern Ireland 1972 (Average, Northern Ireland 1967)	1,728 (912)	4.6 (5.9)	22.6 (13.1)	—	30.8 (17.4)	4.4 (4.4)	37.6 (57.2)
Individual universities 1972:							
Queen's, Belfast	1,350	4.9	20.8	—	34.5	2.9	46.9
Ulster, Coleraine	378	3.4	28.9	—	53.1	9.3	4.8
Average, men 1972 (Average, men 1967)	35,829 (26,821)	7.7 (7.8)	24.0 (19.7)	5.4 (4.9)	30.3 (25.4)	12.2 (13.9)	20.4 (24.3)
Average, women 1972 (Average, women 1967)	15,933 (10,347)	4.7 (4.0)	24.9 (21.1)	3.3 (4.9)	37.1 (33.1)	9.0 (10.4)	19.8 (24.5)

APPOINTMENTS

New directors on Vickers Board

Mr. E. W. Ketteringham, managing director of Ranco Vickers Office Equipment Group, and Mr. D. A. S. Plastow, group managing director of Rolls-Royce Motor Holdings, have been appointed to the Board of VICKERS. Mr. Plastow's appointment is non-executive.

Mr. Anders Stenroos has been appointed managing director of Saab-Scania's wholly owned subsidiary SCANIA (GREAT BRITAIN), succeeding Mr. Arne Geldner who is returning to Sweden to become head of export administration at the Scania Division of Saab-Scania at Sodertalje.

Mr. H. Vaughan-Jones has retired from the Board of WILLIAM BAIRD AND CO. on medical advice following a recent heart attack. He has also relinquished his appointment as managing director of William Baird Textiles, a wholly-owned subsidiary. He will however be continuing as an executive director of the latter company.

The Baroness Young has been appointed a director of the UNITED KINGDOM PROVIDENT.

Mr. Brian Edwards has been appointed managing director of P.T.S. EDMUNDSON TOOLS (The Charterhouse Group) in succession to Mr. A. N. Creed who has retired. Mr. Geoffrey Brown has been made sales and operations director.

Mr. W. May has resigned from the Board of DELLYN.

Mr. Michael Burden, director of marketing of SINGER BUSINESS MACHINES since 1971, has been appointed director of operations.

Mr. Allen Hewett, general personnel manager of GOLDEN WONDRO (Imperial Group) has been appointed to the Board as personnel director.

Mr. N. Mountain has joined the Board of FRANCIS SHAW AND CO. as a non-executive director.

Mr. E. S. Newman has been appointed I.T.T.'s senior treasurer in the U.K. He will continue as treasurer of Standard Telephones and Cables.

research and development department.

Mr. S. A. Jorwick, Mr. R. F. R. Mather and Mr. N. D. Sims have been appointed directors of London shipbrokers EGGAR, FORRESTER.

Mr. R. C. Gannery, formerly financial director of HENRY TILFORD (J. Laidlaw Group) has been appointed director of special projects. Mr. J. A. F. Trigg takes over as financial director. He was previously commercial manager of the London division of Strand Hotels also part of the J. Lyons Group.

Mr. H. Vaughan-Jones has retired from the Board of WILLIAM BAIRD AND CO. on medical advice following a recent heart attack. He has also relinquished his appointment as managing director of William Baird Textiles, a wholly-owned subsidiary. He will however be continuing as an executive director of the latter company.

Mr. D. R. Long has been appointed production director of TEDDINGTON BELLOWS (United Gas Industries).

Mr. George Henshaw has been appointed marketing director of the agricultural division of LINDSEY AND KESTIVEN FERTILISERS.

Mr. E. S. Newman has been appointed I.T.T.'s senior treasurer in the U.K. He will continue as treasurer of Standard Telephones and Cables.

Mr. R. N. Young has been appointed a director of LONDON FRUITFUL INVESTMENT.

Mr. A. Craig after 17 years on the Board, Mr. Young is a director of Kleinwort, Benson.

Mr. N. Mountain has joined the Board of FRANCIS SHAW AND CO. as a non-executive director.

Mr. E. S. Newman has been appointed I.T.T.'s senior treasurer in the U.K. He will continue as treasurer of Standard Telephones and Cables.

Mr. P. S. Smith has been appointed director of technical services for GASKELL AND CHAMBERS, a member of the MK Refrigeration group of companies. Mr. Smith joined the company five years ago as technical manager and has since taken over the management of the Joseph Shakespeare and Co.

YACHTING BY STUART ALEXANDER

Overall win for Solent Saracen

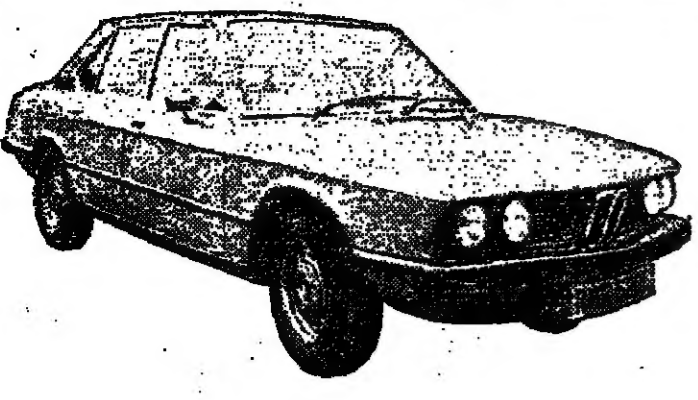
HANKO, July 18.

A WIN for John McCarthy's Solent Saracen in the final 300-mile race clinched his overall victory in the World Three-quarter ton Championship here yesterday.

Having led the halfway stage, McCarthy, by the skin of his teeth when making only 6th in the last of the three Olympic races at the beginning of the week, had been a long way behind the Solent Saracen when it came to the final, followed by Delicieux and Amoreux II, who finished first, second and third respectively. So all three were Bilycan, sister ship hung on the big race, which to Delicieux, and fourth Pet counted for double points.

It began with a heat

Motoring



Successful BMW series

BY JAMES ENSOR

THERE ARE few motor companies which might have been expected to suffer more from the increased price of petrol and the spread of lower speed limits than BMW. For although their cars are economical, thanks to light body weight and an efficient combustion chamber design, they appeal primarily to people who enjoy driving—and who want to drive fast.

The performance of even the 518, though fairly expensive, is such that it cannot be exploited outside its native Germany and even there it is restricted to autobahns.

Yet although sales faltered in the immediate post-energy crisis months, demand has recovered strongly and sales in both Britain and Germany are now substantially higher than last year. BMW's Dingolfing plant, opened with some heart-searching in the teeth of the energy crisis, is now working overtime.

The increase in sales, however, masks a significant switch from the big 2800 and 3.0 cars to the smaller BMWs. The best seller in Britain is the compact 1602, which was not even thought worth importing two years ago. But the biggest growth in sales has come from the medium-sized 5 Series cars, the first of which appeared in Britain just two years ago.

Based on the same engineering formulae and essentially the same body styling as the big six cylinder BMWs, the 5 Series offered a more compact exterior, slightly smaller engines and somewhat lower prices. Performance, at least in terms of ride and handling, is much the same as with the larger models and acceleration is quite little reduced. There are now five models in the 5 Series, ranging from the modest 518

priced at £3,459 to the powerful 528, which costs £5,289 in automatic form or £4,969 in manual. In between the four cylinder 1800 cc version and the six cylinder 2800 cc, are three models with carburettor and fuel injected two-litre engines and a 2½ litre.

Thus the buyer is offered a complete range of performance at a price which escalates rapidly with engine size. The 518, though fairly expensive, is only a few hundred pounds more than other popular imports like the Audi 100 GL and the Volvo 144, while the 528 costs as much as a Jaguar XJ 3.4.

The formula is clearly successful for BMW is now repeating it with the 3 Series, of two door cars, already on the German market, which again share the general styling characteristics of the 5 Series. But these are a little smaller. The Series consists of 316, 318 and 320, so that the engines overlap with the bottom of the 5 Series line.

Both 3 and 5 Series cars seem to be very much in tune with the times. Their compact, light bodies and small but efficient engines return very good fuel consumption—as much as 30 mpg with the 518, dropping to about 24 mpg with the 528. The comfortable cruising speeds of these cars—ranging from about 90 mph in the 518 to well over 100 mph in the 528—are as fast as most people ever want to drive these days even on Continental roads. Apart from excessive wind noise and a certain amount of fuss from the small four-cylinder engine when working really hard, the cars are as refined and comfortable at speed as any that have driven below the price range of the Jaguar.

The acceleration of the powerful 528, of course, is most impressive. It is actually quicker off the mark than the 4½ litre models of either Mercedes or Jaguar and, in practical terms, has all the overtaking ability that one could need on British roads. The smaller engine models naturally have much lower power to weight ratios and the 518 can hardly be described as a sporting car: it compares with other 1600 to 1800 cc cars, but does not exceed them as one tends to expect with a BMW.

The driving feel, with power steering in the six-cylinder cars but manual in the four-cylinder, is one of the most outstanding characteristics of this BMW line, inherited from its bigger stablemates. Allied to a very smooth gearbox, though only a four-speed one, this makes the 5 Series very rewarding to drive. The 5 Series have ample room for four adults and their luggage—five can be a bit of a squeeze—and the interior, though functional rather than luxurious, is comfortable. Instruments and controls are very well laid out—as in all BMWs.

Choosing an individual model of the 5 Series is not an easy matter and must be a matter of personal pay-off between performance and cost. I would say that the 5 Series offers everything that the slightly larger 2500 and 3.0 offer and is therefore a better bargain.

For those who do not need four doors, the 3 Series, when it arrives in Britain at the end of the year, may be the best choice. However, if I were choosing from the existing range, I would opt either for the 518 on value for money grounds or for the £4,629 528—as much for its extra smoothness as for its increased power.

Golf

Threat to the circuit

BY BEN WRIGHT

IT HARDLY needs me to labour the point that competitive golfing standards, male and female, amateur and professional, have reached a horrifying low in these islands this season.

With the exception of Anglo-Scott Brian Barnes, who won the French Open, the Scottish amateur team that won the European championship, and sundry Irish professionals like John O'Leary, Eamonn Darcy, and the Christy O'Connors, senior and junior, only the dogged but somehow uninspired performances of Peter Oosterhuis on both sides of the Atlantic have established some international credit among our men.

Gracious losers

The fact is that our golfers by and large have become the world's most accomplished, if gracious losers. In the amateur field this is slightly excusable if one believes that golf is still a game to be enjoyed, rather than a highly competitive sport carrying great international prestige.

In Scotland, for instance, one sees more youngsters playing cheaper golf, and looking good in the process, than one can see anywhere else in the world. Yet because the natives only play at the game most of the time, the nation is starved of golfing heroes so that the admirable club professional, David Huish who has talent and character in abundance, was hailed last week in the Open Championship with all the fervour accorded to the Messiah.

The consequent pressure that bore down on his broad shoulders at Carnoustie was terrifying in its intensity, and duly produced a collapse that was a complete as it was inevitable.

But when one realises that the last home-based Scot to win the Open Championship was Willie Auchterlonie in 1893, and the last Scottish-born winner was Tommy Armour, who represented the United States when he returned from America

to triumph at Carnoustie in 1931, it is easy to understand the local hysteria that helped to unhinge both Huish and Bernard Gallacher.

No wonder New Yorker George Burns was questioned about his Scottish grandfather and Barnes, who to my knowledge has never lived north of the border, has recently been adopted.

Now, because of the lack of co-operation from various officials and the Executive Committee of the British Professional Golfers' Association, our tournament-playing professionals are reluctantly considering a complete breakaway to form their own version of the Tournament Players' Division so successfully established in America after an exactly similar rebellion in 1968 against the club professionals.

Bad climate

Of course our men, led by their director-general, John Jacobs, are being pushed into such a risky gamble at the least appropriate moment.

The stock of our playing professionals was only lower since the war before Tony Jacklin led them out of an 18-year-long slump with his British and U.S. Open victories in 1969 and 1970. This now makes a total breakaway seem more than a little foolhardy in a disastrous economic climate with Jacklin and Oosterhuis absent.

Ironically it is Jacklin's refusal to pay a £50 fine levied by the Executive Committee for remarks he made in support of O'Leary, whose banning by the Executive from international matches for a year was consequently rescinded, that has helped bring the matter to a head during—of all inappropriate moments—the Open Championship.

Although Jacobs was originally appointed as supreme with complete control of tournament matters, and responsibility only to the Association's Advisory Board, the Executive's latest move has been to summon him before them on July 28 for supporting Jacklin's defiance. Needless to say Jacobs will attend, but refuse to accept any fine or discipline imposed upon him.

So what happens now? Jacobs and the players have asked for a meeting with the Executive and Association officials on the

eve of the forthcoming Benson and Hedges Festival at Fulford, York, on August 12, but as yet have received no reply. Thus the forthcoming Ryder Cup match at Laurel Valley, Pennsylvania, in September, is thrown into jeopardy, a fact that could be a blessing in disguise.

Non-playing captain Arnold Palmer, ironically still leading the British Order of Merit, has at his disposal possibly the strongest-ever American team, while the British party to challenge is certain to be a motley crew, to say the least. Perhaps we should make the feud an excuse to pull out of the match, and save British faces from a further egg-splattering, or call upon Commonwealth and perhaps South African assistance so long overdue.

The Executive have even taken the step of writing to the Professional Golfers' Association of several other countries, notably America, Australia, and South Africa in an effort to achieve a sort of world-wide support for the banning of players, notably Jacklin if he refuses to pay his fine, or Open runner-up Jack Newton, who faces a month's suspension in Australia.

The confidence of British and European professional tournament sponsors, already severely eroded by so many miserable British performances, can only be further shaken by this internecine strife, and the possibility of worldwide banning of two of the game's most attractive personalities.

The danger of our tournament circuit is in imminent danger of total collapse because of personality clashes. British competitive golf above thriving club level is certainly at a pitifully low ebb. A concerted rebellion by the professionals appears to be the only hope for the future, despite the awful risks involved, for these brethren are not noted for unity.

Such brave action might eventually provoke our paid performers to similarly courageous deeds on the field of play. This might eventually inspire others to stop playing at and start working at the game with the same relentless self-denial as has our admirable new Open champion.

Bridge

The means of access

BY E. P. C. COTTER

MANY A CONTRACT depends on entries—sometimes they must be created. Here is the first of two object lessons from rubber bridge:

N.		W.	
♠ K 10 8	♣ J 4 2	♠ 5 3	♣ A 10 9 7 5
♦ 8 4 2	♥ 9 8 7 3	♦ 5 3	♥ K 10 9 6
♠ 9 8 7 3	♣ 10 6	♠ A Q J	♣ Q 8 6
		♦ A Q J 7	♥ A K 2

At game all South dealt and bid two clubs. Receiving the negative response of two diamonds, he rebid two no trumps, a bid which can be passed in this sequence, but North had enough to raise to three no trumps.

West led the ten of hearts, the top of an interior sequence. East played the King, and South followed with the six. On the return of the three the declarer played his Queen, but West withheld his Ace in order to deny the extra entry to dummy. South crossed to the spades table with a spade to the King, led a diamond, and finessed the Queen which held. He continued with the Ace of diamonds, hoping either to drop East's King or to find a 3-3 break in the suit. As neither of these hopes materialised, the contract was defeated by one trick.

South had only himself to blame for the failure. At trick one he should have dropped his Queen on East's King. If he does this, nothing can prevent him from reaching the table via the Knave. The second entry enables him to take two finesses in diamonds, and so make the ninth trick needed for his contract.

Incidentally, East should play the three, not the King, to the first trick. This is right for more than one reason. His partner, marked with some seven points, might have led from a brilliant example of entry

play of the King gives the declarer two tricks in the suit instead of one.

The next hand was dealt by South with North-South vulnerable:

N.		W.	
♠ A Q 9	♣ K 6 4	♠ 10 8 7 6	♣ 5 4 3
♦ K 6 4	♥ 10 6	♦ Q J 10 9 7	♥ A 8 5 3 2
♠ Q 10 8 6 5	♣ 10 6	♦ K 8 2	♥ A 4
		♠ K J 2	♥ J 8 3
		♣ J 9 7 5 3	♥ A K 7 4 2

After opening with one club, which North raised to three clubs, South was in two minds whether to make another bid or to pass, but he decided to try three diamonds. This encouraged North to bid three no trumps, which would have succeeded against a heart lead, but South felt he could not stand it, and bid five clubs.

West led the heart Queen. South ruffed and cashed the trump Ace. After considerable thought he led the two of spades and finessed dummy's nine. When this held, he ruffed another heart, returned to the spade Queen to ruff a third heart, and cashed his King of trumps. Now he crossed with East's King or to find a 3-3 break in the suit. As neither of these hopes materialised, the contract was defeated by one trick.

Beautifully played. When the 3-0 trump break appeared and put paid to all hopes of ruffing three diamonds on the table, South saw that a dummy reversal was the only hope, and that to achieve this he had to create an extra entry to dummy.

West did not think things out. The declarer was clearly upset by his failure to follow suit to the Ace of trumps, but why the early spade lead? A simple finesse of the Queen? Surely not. West could have defused the contract by playing his ten of spades, a brilliant example of entry prevention.

ENTERTAINMENT GUIDE

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Impressions of the economic crisis

BETWEEN July 1 and July 4, Christie's and Sotheby's held six sales of Impressionist and modern paintings, drawings and sculpture. The total for all the lots at Sotheby's was £4,880,265 and at Christie's £5,211,688. With the exception of the 50 works from a private collection sold at Sotheby's on July 1, none of the sales was particularly outstanding, each reflecting the growing rarity of really important pictures at auction to-day.

The results were somewhat mixed. The large evening sale at Sotheby's, which alone accounted for £2.5m., was generally successful; the most obvious casualties were some rather poor paintings by Renoir, whose work, it must be admitted, has been extremely expensive over the last two or three seasons. Minor pictures, such as were offered last week, are now, inevitably, reflecting the current economic crisis in the setbacks their prices are seeing.

Hesitancy

If there is any clear trend—and this applies to works of art in any field—it is that there is absolutely no hesitation on the part of both private collectors and public institutions to buy exceptional pieces, often at high prices despite possible shortages of funds. But there is a marked hesitancy over minor things, the prices of which were probably inflated in the period between 1971 and 1973. Thus, to turn briefly to other markets, a recent sale of a private collection of African sculpture at Sotheby's showed a distinct lack of interest in attractive but unexceptional pieces, but the two finest works, a mask and a figure, fetched £20,000 each, both auction records for African sculpture and in both cases twice the highest estimates. The same was true of a sale of glass at Sotheby's this week, when £19,500 was paid by an Italian museum for an English 18th-century Beilby enamelled goblet, the auction record for any piece of glass. £65,000. One really remarkable Impressionist and early 20th century sales, however, have a crucial role. Their success or failure is taken as a yardstick against which, rightly or wrongly, the general well-being of the art market is measured.

The areas are ones which appeal to the widest cross-section of wealthy buyers, and any marked rise or fall in prices is often followed by a parallel movement in other sections of the art market. In the present economic situation, there was some degree of trepidation before the latest sales. But in the event prices were as firm as could be expected, and the major sale at Sotheby's went exceptionally well.

This major sale was of 50 works sent from France and spanning nearly 150 years of painting from France and the Delacroix of 1832 to a Chagall of about 1956. The collection was perhaps stronger in 20th-century works than among the latter were two splendid compositions by Picasso and one of the finest of Claude Monet's views of Rouen Cathedral from the series of more than 30 such studies executed between 1892 and 1895. This latter picture fetched £210,000, one of the highest auction prices on record for the artist's work. It is perhaps worth noting that the last example of this series to appear on the open market (not so fine an example as the one sold at Sotheby's) fetched £60,900 at Christie's in 1968.

Highest priced

Coincidentally, the highest priced painting by Picasso was also a view of Rouen, executed in 1893. This fetched £120,000, an auction record, such large late urban views by Picasso have been fetching considerable prices for some years. Another exceptional Picasso, a winter view of the Seine painted in 1901, realised £80,000.

Other Impressionist paintings to fetch high prices in this sale included a Monet view of Waterloo Bridge, London, executed from the artist's balcony on the fifth floor of the Savoy Hotel in 1903, which fetched £86,000, considerably more than any other Monet Thames view has fetched at auction. A fine composition of apple trees in flower by the same artist, which had been purchased at auction in Paris in 1951 for £1,856, fetched record for any piece of glass. £65,000. One really remarkable Impressionist and early 20th century sales, however, have a crucial role. Their success or failure is taken as a yardstick against which, rightly or wrongly, the general well-being of the art market is measured.

The modern paintings included an exceptional group of Fauve pictures by Vlaminck, Derain and Dufy. Three paintings by Maurice de Vlaminck, all executed between 1905 and 1908, realised £101,000, £118,000 and £130,000 respectively; the highest price paid at auction before this sale was £87,000. A fine composition by Raoul Dufy, *Les Régattes à Trouville*, painted in 1907 during his finest period, fetched £56,000, the third highest auction price on record, while a beautiful scene of painting of trees by Derain fetched a well-deserved £77,000. These were certainly the finest Fauve paintings seen at auction for many years.

Rarity

The general level of prices for the Fauve paintings was extremely high, reflecting their quality and their rarity. One of the most remarkable prices in the sale was paid for a work by Henri Matisse. This was a very early pre-Fauve still-life executed in 1897. Although one would have thought that this was a picture largely of academic interest, it fetched an extraordinary £42,000. £48,000 was bid for a good painting by Chaim Soutine, *L'Arbre de Venise*, of 1929, which fetched, however, to sell. A Kees van Dongen work in the sale, *Nu Assis de 1906*, which had cost £2,794 at auction in Paris in 1962, fetched £21,000, a yield of 6.9 per cent. The 1962 price had been an auction record, although in retrospect it was certainly too much. Another impressive rise, although on a more modest scale, was recorded by a small Utrillo of circa 1936, *Rue du Chercheur de la Barre à Montmartre*, which having cost £273 at Parke-Bernet in 1949, rose to £14,000 at Sotheby's in 1975.

One rare painting among the 20th-century group was a superb early oil by Kandinsky, *Starry Starry Night* of 1908. Executed before Kandinsky entered his revolutionary abstract phase three years later, the painting shows at once the influence of German and Austrian symbolism and the German "Blue Rider" group. It fetched £89,000, which compares with the £45,000 paid at Sotheby Parke-Bernet in New York in 1970 for a painting of similar quality and the same date. Another somewhat unexpected price was the £170,000 given for a large, late composition by Georges Braque, *Mandoline* of all respects.

In the second highest price paid at auction for work by this artist, and for large sums have been reserved hitherto for the works executed in the major Cubist period between about 1910 and 1915.

Just over 10 years ago, one of the finest Cubist paintings by Braque in existence, *L'Homme à la Guitare* of 1914, fetched £125,000 at auction in Paris. With current price trends, this picture would now probably fetch at least £500,000.

Interesting

The other sales at Sotheby's and Christie's contained few pictures of outstanding quality. Two interesting works were recorded at Christie's for works by Renoir, although their owners were obviously prepared to accept very equitable reserves. *La Fête de Paris* of 1879 is a picture well-known in the salerooms, having appeared six times this century. In Paris in 1905, it fetched £200; in 1953 it was sold at Parke-Bernet for £14,286; at Sotheby's five years later it fetched £14,000; and then at Parke-Bernet in 1962 it rose to £25,714. At Christie's in 1975 it fetched £53,000. This is not a particularly impressive rise over the last 15 years, but it must be said that the 1962 price was probably inflated for some reason. The picture is not in good condition and has been extensively over-painted. The second Renoir, *La Terrasse, Madame Renoir à Cagnes*, is a small late work which had fetched £14,000 at Sotheby's in 1964 and realised £30,450 at Christie's. Again, this somewhat modest rate of increase for works of art as opposed to the FT Index would suggest that care must be taken in the purchase of minor works by this artist.

At Sotheby's the following day, an attractive still life of 1905, an unusually well-finished picture for this date, was sold for £24,500, having cost £8,500 in Sir Alexander Korda's sale at Sotheby's in 1962. By far the most important painting in Sotheby's morning sale, however, was the small but very beautiful study of bathers by Cezanne, executed in about 1900. These late figure studies by Cezanne, so prophetic of Cubism, very rarely reach the market. This particular example realised £160,000, which in retrospect does not seem at all excessive.

THEATRES

PRINCE OF WALES, 830 0681. Evening 8.30. Mat. Wed. Sat. 3.30. 1975. JAMES STEWART. "Heartbreak House". E. News. LIMITED SEASON ONLY.

QUEEN'S, 414 1166. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

ROYAL COURT, 730 1745. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

ROYAL DRURY LANE, 405 0072. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

ROYAL OPERA HOUSE, 437 7373. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

ROYAL PATENT, 437 7373. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

ROYAL VICTORIA, 437 7373. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

ROYAL WINDMILL, 437 7373. Evening 8.30. Mat. Thurs. Sat. 3.30. "The Merchant of Venice". E. News. "A Nightingale's Song". G. News.

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ROYAL WINDMILL, 43

Travel

The charm of Castro Urdiales

BY PAUL MARTIN

FROM TIME to time, as the pattern of holidaymaking changes, I hear it suggested that Spain may be, this year or next year, out of favour. Yet the number of British tourists does not show any marked decrease and for those familiar only with the least attractive and frankly commercial aspects of the Costa, Brava, Blanca and del Sol, a very different face of Spain awaits you on its northern or Cantabrian coast.

The shipping companies certainly appear to have few doubts about the long-term potential market, either on a year-round or seasonal basis, and an increasing number of holidaymakers now use the northern Spanish ports as entry points, irrespective of whether they plan to stay in the area or to drive further afield.

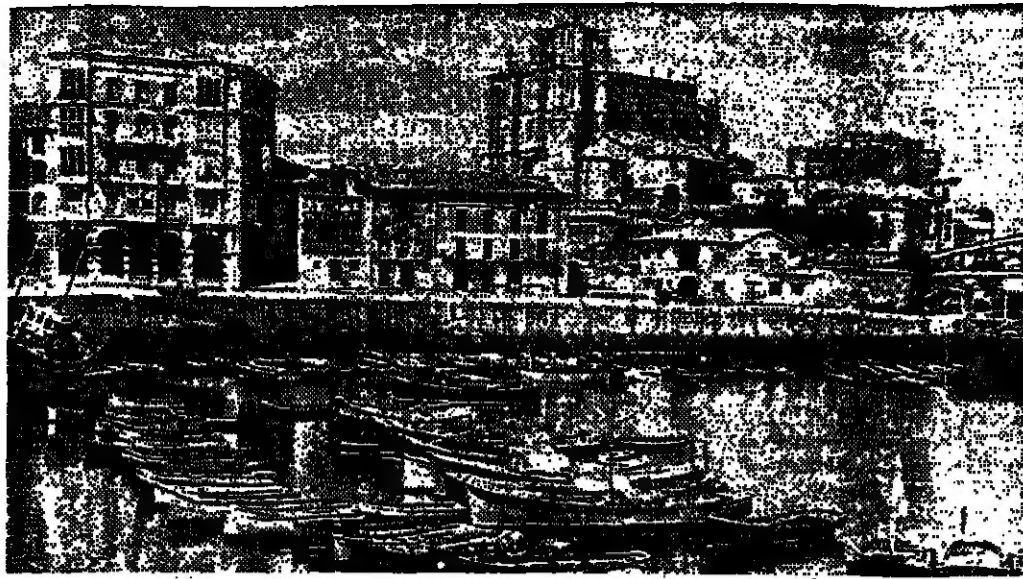
To-day, no less than three ferry services operate out of Southampton to ports along this coast. In addition to Swedish Lloyd, old hands on the Bilbao route, P & O's MY Panther runs down to San Sebastian (Pasajes) while Amstar Line uses Santander.

While spending a short time down on the Cantabrian coast, I made my base at Castro Urdiales which I found a place of rare enchantment, combining a simple and unpretentious area of sandy beach with all the character and flavour of one of the most historic townships in Spain. Back in those old Roman days it was known as Flaviobriga.

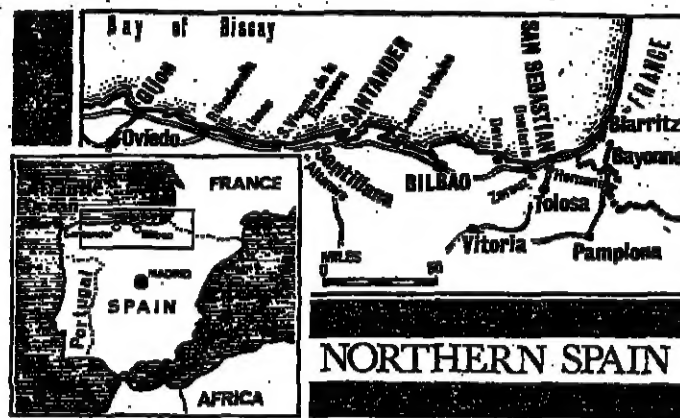
In these days when considerable emphasis is rightly being put on accurate descriptions of hotel locations, the Miramar, used by British Airways Sovereign Holidays and literally built on the beach, is an ideal place for a family holiday providing simple twin-bedded rooms with private facilities.

The Hotel Miramar makes no pretensions to luxury but, while no one objects to sand in the main bar with its direct access to the beach, it would not require a great deal of effort to occasionally empty the ashtrays and remove used bottles and glasses.

You can look out from the hotel across the curve of the sandy beach and then, beyond the pier leading out to the strikingly modern and very attractive yacht club, there are the outlines of the massive church dedicated to Our Lady



The Port of Castro Urdiales, in the background the church of Our Lady of the Annunciation.



of the Annunciation and the lighthouse sited on the headland among the remains of the original fortifications that gave Castro its name.

Urdiales was originally a separate village community but the two have now become fused to form a compact little town of the some 10,000 inhabitants.

Always recognised as one of the most sheltered ports along this stretch of the coast, Castro was under English domination when it was ceded for a short time to Edward the Black Prince. It was a difficult outpost to rule and was given back to the Spaniards soon afterwards.

The seafaring life of to-day is utterly peaceful with a small fishing fleet moored in the safe anchorage afforded by the harbour just in front of the main pass and the narrow streets and alleyways running back towards the inner town.

Although the migratory population swells in high summer, Castro has happily changed little in an attempt to acquire that artificial internationalism that, in the long run, ends in destroying the true and timeless character of a place of rare charm.

The Spanish tourist authorities occasionally — and in a rather odd phrase — declare local happenings as being "of national touristic interest." Castro's main junket, the Coso Blanco, a combination of a battle of flowers and a procession of decorated vans and floats held in August, has now been included under this heading.

You can always rely on the folk dancers being there and it all ends up with a spectacular display of fireworks.

I found the combination of an hotel at the water's edge, a sandy beach and the unchang-

ing character of the old fortified town an ideal spot to wind down and, should you tire of the beach, Castro is a good base from which to visit the prehistoric caves at Altamira, stopping on the way to treat yourself to lunch in the enchanting Parador at Santillana del Mar which, in spite of its name, is some distance from the sea.

AIR SERVICES: British Airways operate regular Trident jet scheduled services London (Heathrow)-Bilbao. The minimum excursion rate is £69.60 which also applies on a per person basis to their Free-wheeler arrangement including car hire. The length of rental period depends on the number of bookings together with a minimum of two persons covering an eight-day hire. Sovereign Holidays offer an inclusive 14-day full board stay at the Hotel Miramar at rates varying between £94 and £123 according to departure dates.

SEA SERVICES: Southern Ferries, Arundel Towers, Southampton SO9 4AE, will provide details of sailings from Southampton to San Sebastian. Information on the Southampton-Bilbao and Southampton-Santander routes can be obtained from Swedish Lloyd, International Harpers, Fegwell Bay, Ramsgate, Kent, and Amstar Line, 7-9 Conduit Street, London W1X 1SE respectively.

FURTHER INFORMATION: The Spanish National Tourist Office, 70 Jermyn Street, London SW1Y 6PD.

Gardening

Sweet peas for garden and for show

BY A. G. L. HELLYER

AFTER FIVE years' absence in the provinces the National Sweet Pea Society's show was back in London last week filling the Royal Horticultural Society's old hall very agreeably. I could see no falling off in standards of cultivation or display and I was told that entries were if anything a little up in numbers compared with the last London show and well up on provincial shows.

Popularity

So it seems that the sweet pea retains its hold over exhibitors at the same time as its gains in popularity with the general public. But the needs of each become ever more distinct and it would be foolish for ordinary gardeners intent simply on growing flowers for garden display and cutting to study the winning exhibits at shows in order to decide which varieties to grow.

Exhibition sweet peas are grown and staged in a completely artificial way. Seeds are sown early in pots and germinated in cool greenhouses or frames. The seedlings are planted out in spring, well spaced out in straight rows and each plant is restricted to a single stem which is then trained up a tall bamboo cane or some other suitable support.

Not only are all side shoots removed but also the tendrils in an effort to concentrate the strength of the plant on producing a relatively small number of very large and perfect flowers. So firmly fixed has this tradition become that I doubt whether any present-day exhibitor has ever dared to question the rubric and find out for himself what difference it would make if the tendrils were not removed.

Certainly I do not myself know the answer, though I have a suspicion it would make no difference at all or might even result in even better grown and flowers since experiments with culinary peas have shown that tendrils act like leaves and, if present in sufficient numbers, can even take the place of leaves.

Nor is it only in cultivation that the exhibitor parts company with the ordinary gardener. His

object is to show stems each with as many fully open, perfectly developed flowers as possible, and since as a rule, five is as many as can be expected to be open and perfect at the same time and four is more likely to be achieved, those are the numbers he works for. I counted quite a lot of prize-winning stems at the "national" and all of them were "fours."

Yet sweet pea breeders have for a long time been able to produce sweet peas with six, seven or even more flowers per stem. When I asked an expert why none of these multi-flowered varieties was shown he explained that, since faded flowers would result in downy mildew and unopened buds did nothing for an exhibit, exhibitors kept to the old style varieties which could produce four or five blooms all open and perfect at the same time, though he added that the size of each individual flower was probably a little greater to-day than it used to be.

Greatest display

But when I asked him what varieties ordinary gardeners preferred he said without hesitation that it was the new multi-flowered types. In the garden, grown naturally up branching pea sticks or on netting or against a fence, these were the ones that made the greatest display and from which the most generous bunches of flowers could be picked.

I believe that one reason for the renewed interest in sweet peas is that they take up so little ground space. As gardens grow progressively smaller, climbers, and particularly those like the sweet peas that are not too rampant, become increasingly useful. They are also quick to grow and relatively cheap from a few packets of seed and when they have finished flowering at the end of the summer they can be cleared away and the ground forked and fed and made ready for another season.

Breeders have not only improved the flowering capacity of the sweet pea but have also increased its height range. For many years there have been

very short varieties, known as Cupid peas, but now there are also sweet peas of intermediate height, two to three feet, branching and needing little or no staking, such as the Knee-Hill and California varieties and the slightly taller Jet Set sweet peas.

Visitors to Wisley during the next few weeks will be able to see intermediate sweet peas and various herbaceous plants and very charming they look. Nearly all sweet pea colours are easy on the eye and easy to place in the garden, which is more than can be said for the colours of some annuals and bedding plants.

"And what," I am sure some readers will ask, "about scent?" Well what really tempted me from the new hall, where I was attending a committee meeting, to the old hall was a big bowl of ivory white sweet peas, deliciously perfumed, which someone had cunningly placed in the foyer with a note that there was an NSPS show across the road.

The old hall was filled with just the same fragrance and though I am prepared to believe that not all the scores of varieties which confronted me contributed to that sweet welcome I am convinced that the majority did.

I believe it to be a canard that breeders have lost the old sweet pea scent in their search for new colours and styles, but if anyone is in any doubt about it the National Sweet Pea Society is offering to its members seed of a considerable number of genuine old, pre-Spencer sweet peas, including Painted Lady and similar ancient favourites.

Opportunity

So here is a fine opportunity to prove things for oneself — to grow the old varieties side by side with the new and then put them to the nose test indoors and out. For those whose scientific instincts extend even further the NSPS is also offering seed of quite an extensive range of other lathyrus species, some of which are known to have intercrossed with lathyrus odoratus, the sweet pea.

Budget cut beer sales, brewers claim

By Kenneth Gooding, Industrial Correspondent

BEER SALES fell by 2.21 per cent to 3.42m. bulk barrels in May, compared with the same month a year ago. The brewers insist that duties imposed by Mr. Denis Healey, the Chancellor of the Exchequer, were to blame.

Duty increases in the April Budget began to be implemented during May. The largest single duty increase — 3p a plant — pushed up the average sale-bar price of a plant to 22p, says the Brewers' Society. Of the 22p, some 7p is duty.

The May performance means that the cumulative total for the first five months of the year was 2.05 per cent down, according to Customs and Excise statistics.

But the early part of last year saw production statistics distorted severely by three-day working, which had the effect of giving beer sales a big boost.

So this year's five-month performance was the best on record apart from last year. The 15.19m. barrels was well up on the 14.3m. produced in 1973.

However, you have to go back to 1972 before you find production statistics for the month of May alone falling below this year's level.

There is still a good chance that the brewers might get somewhere close to the 1974 record output because, in the words of one brewer yesterday: "The sun of our best salesman." And the long period of fine, hot weather will certainly have done much to make up for the impact of extra duty.

ACCOUNTING FIRMS MERGE

Tansley Witt and Co. and Andw. W. Barr and Co., chartered accountants, have merged their practices. The merged firm will continue to operate from all existing offices. Tansley Witt and Co. has also entered into an association with Bernard Phillips and Co., chartered accountants. The enlarged firm will have more than 400 partners and staff in their London offices and, with the recently announced association with W. Vincent Vale and Co., will be more than 1,000 strong in 12 offices in Great Britain and Ireland.

CHESS SOLUTIONS

Solution to Position No. 71. Browne could have mated in three by 1... Q-K8 ch! 2 QxQ B-K8 ch; 3 QxQ, R-B8 mate.

Solution to Problem No. 71. 1 Q-B8, R-K3; 2 R-N3, or if P-Q8; 2 QxP, or if P-B8; 3 Q-R8. Traps for solvers are 1 B-N1? P-B8! and 1 K-B2? R-K3!

TRAVEL

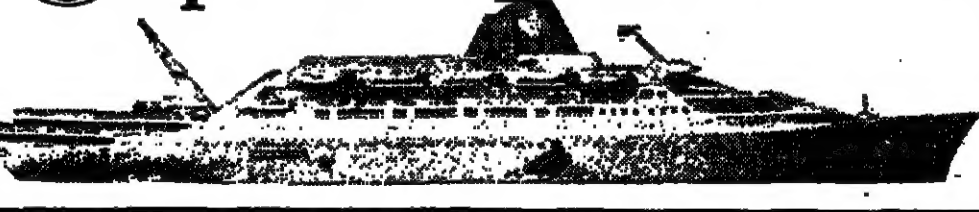
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How to spend it

Up the holidays

MOST SCHOOLS will have broken up for the long summer holiday by now and for many mothers and children the holiday days very quickly begin to pass—though anybody who feels our are too long might spare a thought for the French whose children are abandoned by the educational system from mid-June to mid-September.

When my children were small I kept meaning to use the holiday in the most wonderful way, creative, cultural and meaningful way and somehow I never got around to it. Each holiday ended up as a hotchpotch of some good moments, indeed some very memorable moments, but also some exceedingly boring ones from the children's point of view. The moral of this I suppose is that childhood goes quickly and it's never too soon to impress upon them the importance of using time well.

Now my children are 15 and 12 and in some ways it's easier and in some ways it's worse. The 15-year-old is easy because he just spends every moment he can on a tennis court and a better way of keeping active boys out of trouble I can't imagine. The 12-year-old is much more difficult for she's past toys of any sort and though she loves reading and music she can't read and listen to music all day long.

This year we've embarked on a French exchange and having to show London and her immediate area to a French friend will, I hope, make her think a little more about where she lives than she's done before. And as she's the only member of the family going to France this year she thinks she's done rather well. Anybody contemplating this sort of exchange will find it's a little late for this year but for future holidays there are several excellent and reliable ways of sending children abroad.

Robertson's Educational Travel Service, 107, Broadhurst Gardens, London, N.W.6, I haven't used personally but many of my friends have and they all recommend it warmly. Mrs. Jean Robertson takes a great deal of trouble to match exchange partners, asking ideally for a personal visit but if that's not possible for a lot of detail so as to help her match the families as happily as possible.

The Central Bureau for Educational Visits and Exchanges, 43, Dorset Street, London, W.1H 3FN publishes very useful booklets on the subject of which Sport and Adventure Holidays, 25p, and School Travel and Exchange are the most useful for school-aged children. They cost 35p each (10p p+p).

However, there are many other organisations offering activities—children can choose from outward bound courses, pony trekking, camping, holiday orchestras, holiday courses for actors and technicians, brass rubbing, and so on.

Mavis Nicholson's paperback, *Help Yourself* (published by

Coronet, 50p), lists many of these organisations.

For Londoners, *Time-Out* magazine is a useful source of very topical information about children's activities. Next week's issue will have a special School's Out section.

Also for Londoners is one of the best booklets on activities for children that I have ever seen. This is its third issue, it's called *Snakes and Ladders 75* and though it is aimed specifically at children and parents living in Westminster it in fact deals with things on offer in most of London. The information is beautifully organised making it very easy to consult and each entry has everything you need to know, like times, admission prices etc. Compiled by the Westminster Play Association it's being distributed by Children and Youth Action Group and if you'd like a copy send 30p CYAG, 16-20 Strutton Ground, London, S.W.1.

John Adams who runs his own toy business is keen on giving children projects for the summer holidays. His two boys of 13 and 11 once had to find 200 surnames with meanings (like Baker, Butcher). Another time they had to find 200 place names and discover their meanings, using maps and the encyclopedia to find the roots of the names.

When it comes to summer toys and games he thinks the flower press is one of the best things he has and now sells a mini version which can be carried around whilst gathering flowers. It is 3 1/2 in. x 3 1/2 in. and costs 95p (p and p 25p).

For travelling in cars the Road Signs Game is very good—you deal out the cards and each time you recognise a sign, you discard one. First one out, wins. 95p (25p p and p).

When it rains he thinks Altair design sheets are an inexpensive way of providing endless hours of amusement. Intricate geometric patterns derived from 10th century Arab mathematics are marked on a sheet and they can be coloured in a variety of ways. 12 copies of 8 different design sheets for £1.10 (35p p and p).

John Adams will send all the toys mentioned by mail. Write to him at John Adams Toys, Cranes Hill, Wargrave, Berks. Due to printing costs he has no longer does a mail order catalogue.

Finally, there are four books which are full of activities for children, mainly for small children. Something to Make Sport and Adventure Holidays, 25p, and School Travel and Exchange are the most useful for school-aged children. They cost 35p each (10p p+p).

However, there are many other organisations offering activities—children can choose from outward bound courses, pony trekking, camping, holiday orchestras, holiday courses for actors and technicians, brass rubbing, and so on.

Mavis Nicholson's paperback, *Help Yourself* (published by



The Red Dragon should take a teenage boy a good part of the summer holidays to build and the rest of the holidays could be used sailing her. She is 24 inches long, has three colourful red sails and can be fitted with self-steering and spinnaker to make her go faster. The hull is of rot-proof fibreglass with marine ply deck. The red sails are made of nylon sailcloth and the rigging is nylon twine while the fittings are mostly brass and aluminium, so there's nothing to rust. The hull comes ready moulded and she can be built with just a few simple tools. £2.95 direct from Yachtman Company, 7, Cornwall Crescent, London, W.11.

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Still-walking is a good fine weather toy. These are five feet high, made of wood and adjust in four stages from 8 ins. to 26 ins. from the ground. Children should start with them low and adjust upwards as they become more skilled. The bottoms have non-slip rubber feet. £4.45 (including p + p) from Tite Toys (Northern), 83, Percusway, Hull.



Just the thing for fine weather—a monkey swing made from a strong varnished disc and a tough 9 ft. polypropylene rope. £2.25 (45p p + p) from John Adams Toys, Cranes Hill, Wargrave, Berks.

This Magnispector is for budding scientists and ought to encourage them to bring in a host of nasty insects from the fields and woods. There is a 4 inch diameter magnifying box with a grid base so that it is possible to measure specimens accurately and record their growth. The box also serves as a container for the specimens. The lens magnifies 1 1/2 times and can be used also as a hand magnifier. Made by Osmirold who normally only sell to schools, but will sell the Magnispector direct to Financial Times readers for £1.55 (p + p 50p). Write to them at Osmirold Educational, E. S. Perry Ltd., Osmirold Works, Gosport, Hampshire.

Small but beautiful

IF I WERE rich Browns of 27, South Molton Street, London, W.1, is where I would buy many of my clothes, though I daresay I would share my favours with Yves St. Laurent round the corner in Bond Street. For those who feel the same way, Browns are set to offer more temptation to cover almost every aspect of one's life.

In the beginning there was Browns for women at number 27, selling everything delectable and lovely in the way of women's clothes and accessories. Then there was Browns Man's Shop at number 35, doing the same for men. Then came Browns Shoe Shop at number 23 and Molton Brown, the hairdresser, and run by another member of the same family, at number 58. Now to complete the beautiful person's world there is Brown's Living, designed to do for the home what all the other Browns shops have done for the person.

Certainly Browns Living, at number 36, is a joy to look at. It has that artless, simple air of charm that looks so easy to achieve but is in fact nothing of the sort.

There are dressers piled high with small, expensive hand-made tablecloths, napkins, make-up cases, little baskets, vases, and a host of desirable accoutrements for the house. Though prices do start as low as 75p for some of the small baskets it would be misleading to pretend the shop is a mecca for the hard-up. Most of their things seem expensive but on the other hand they are unique.

I think the very delicate small vases by Jack Doherty of Ireland are so uniquely beautiful that I would be prepared to pay what is asked. The vases all have a pale beige base with a little delicate

Indian Summer

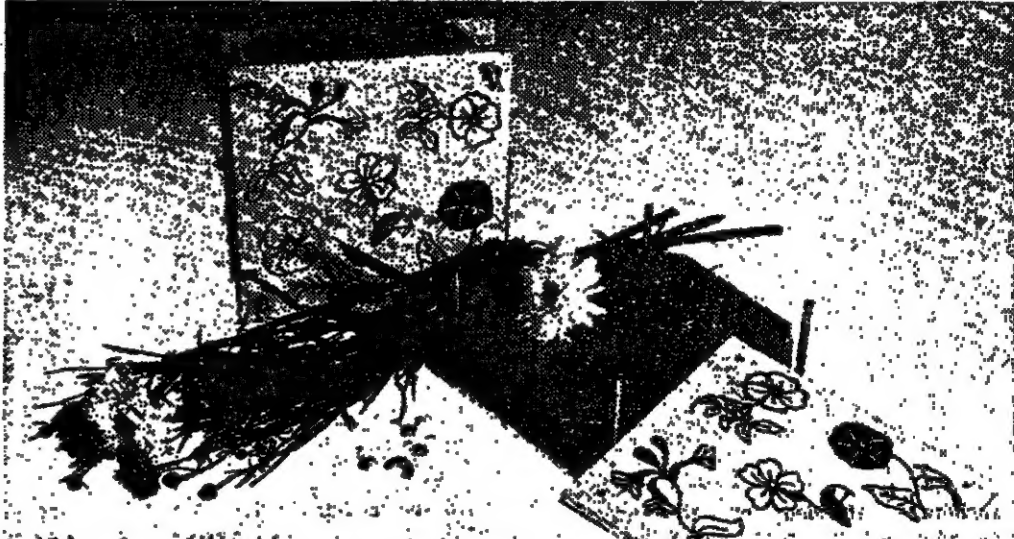
The two stunning Indian girls in the photograph are shown wearing just two of the outfits from a range of clothes that they design, have made-up and then wholesale. As you can see they are both very young, they have exotic backgrounds which seem to have taken them almost all around the world, including New York, Bermuda, and, of course, India. They have both ended up in Britain and finding themselves.

With their Indian connections it seemed the obvious thing to use a great deal of Indian cotton and they spend a lot of the time when they are in India showing the local craftsmen and women just how they want things done. They're only been going a year and already have been very successful with such established shops as Fenwick's, Miss Selfridges and Simpsons taking many of their designs. Anybody looking for clothes that are young, inexpensive and have a distinctly holiday feeling about them might look out for their label—Zucchi.

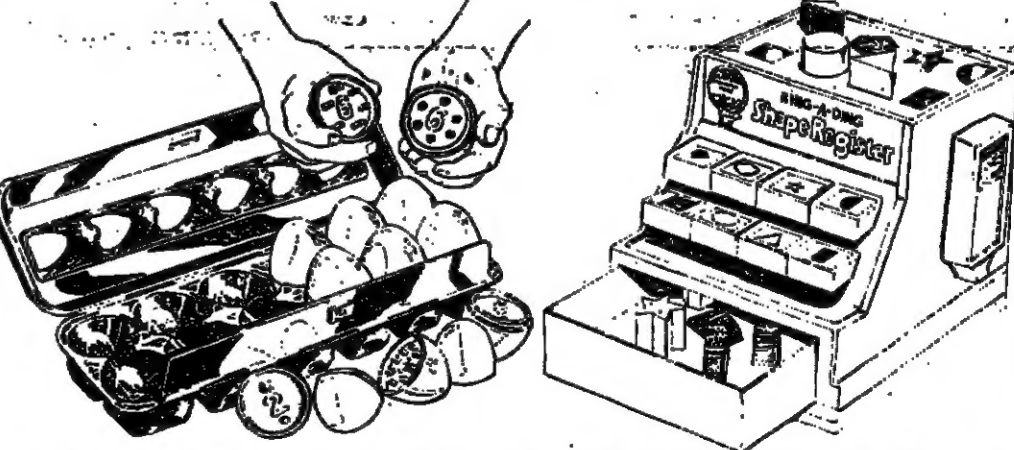
Vimla on the right is wearing a 100 per cent. cotton cambric skirt and over-blower. She is wearing it in a lovely soft apricot but it's also available in khaki, olive green, pale blue and burgundy. It costs £13.50 for the complete outfit and is available from Eorlybird shops, Park Walk, London S.W.10; Topaz of Brighton; Park Walk of Brighton and Park Walk of Guildford, Surrey. Ramona on the left is wearing a silk rayon skirt and matching shirt which she tied in a knot in front but it could be worn more conventionally with the shirt tucked inside the skirt. The two piece comes in only two colourways—cream background with burnt orange flowers or a black background with olive green flowers. It costs £15.00 and is available from the same shops as the cotton cambric outfit.



Freddie Munroe



A flower press, says John Adams, is an excellent summer toy. Sturdy wood frame, six sheets of corrugated cardboard and five double layers of green blotting paper make up the kit. Children from five years and upwards can use it and it should last for years. £2.95 (p+p 45p) from John Adams Toys.



One of the most interesting toys to emerge from Palitoy's new Discovery Time range. This is strictly speaking for pre-school children, but children up to six should still find it fun. A box of 12 white eggs is packed in a blue egg box. Each egg pulls apart into two, one half consists of pegs which fit into the slots of the other half. Each egg has a different number of pegs ranging from one to 12 and when all the eggs are scrambled up the child has to put them together again. £1.99 from most good toy shops.

Again, more suitable for pre-school age children and also by Palitoy, but fun for children up to six years of age is this shape register. It operates like a cash register but each shape has to be in its right slot and the right key has to be pressed before it drops inside. When all the shapes have been slotted away a handle pulled at the side of the register releases the tray and the child can start all over again. It costs £4.49 from most good toy shops.

VAT trouble

HOTEL BILLS these days are just minicomputer print-outs—complex calculations loosely aligned with often meaningless symbols and initials. Venture a query and the trainee behind the desk will raise his eyebrows and the line behind you will sigh audibly.

But it may pay to linger awhile in spite of the hisses, for those doubles that you order in the bar may well prove to double in more than one sense of the word. The problem once again is those magic letters VAT. When VAT was introduced hoteliers tried all manner of ways to get round full payment, notably by adding VAT first and a service charge afterwards. Customs and Excise were quickly onto that one and insisted that whatever went on the bill, VAT had to be added afterwards, or had to be included in each item.

The result is, if your hotel quotes a price plus VAT, every time you order something that is put on your bill it contributes to the grand total on which you will pay VAT. So, order drinks and pay for them in cash, and you'll pay a price which includes VAT. But order them and put them on your bill and you could find you are paying the same price plus VAT again. The same applies to telephone calls. The Savoy flatly denies that it would stoop to such undignified practice. "You only pay VAT once. It is included in the charges."

But Scottish and Newcastle Breweries says yes, customers at its Thistle Hotels could think they were being charged VAT twice. Think? Well, explains canny Thistle: "We dropped a service charge when VAT was introduced, so the extra VAT you seem to pay on the drink is in fact a service charge to cover the administrative work involved in the barman making out the docket for the accounts people." I don't think I'll drink to that.

To all the many readers who have written in asking when our promised booklet with all the best recipes from our 60th menu competition will be published, the answer is very soon now. Watch this space.

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OVERSEAS NEWS

Inflation tax held over as French unemployment rises

By RUPERT CORNWELL

PARIS, July 18

FACED BY an ever weakening economy, the Government seems to be quietly dropping its controversial anti-inflation tax on companies, introduced only at the start of 1975.

To-day the Finance Ministry announced that like the first, the second provisional payment due on July 31 need not be made. The reason it gave was that manufactured prices over the next few months look like climbing at no more than the quarterly rate of 1.5 per cent, at which point the levy would be abandoned anyway.

The decision means that in fact the tax will not have been imposed at all so far, but observers feel less because of inflation receding than because of the already acute financial pressure on many companies, caught between falling sales and rising costs.

Nor do the authorities want to do anything that might discourage industry from taking on labour—or induce them to shed more. Unemployment for the first time in 27 years rose in the month of June, marginally on an unadjusted basis to 738,000, but by 5 per cent, if seasonal factors

are taken into account to 877,000—85 per cent more than a year ago.

Vacancies meanwhile have shrunk further to an adjusted 103,300, making it well nigh certain that the 1m. jobless mark will be passed this autumn when school leavers come onto the labour market.

In another sign of the times, Pöclain, the world's biggest maker of hydraulic shovels, and one of France's most successful companies, announced that it too is planning redundancies among its 5,000 workforce.

Sikhs 'arrested' by Mrs. Gandhi

By DAVID BUCHAN

THE FIRST major revolt of the Hindu and Muslim groups are also strong—the most obvious example being Tamil Nadu where the Dravida Munnetra Kazhagam (DMK) is in power.

According to Dr. J. S. Chohan, the president of the International Council of the Sikhs and former Finance Minister of Punjab who is now in Britain, the agitation began on July 9 with a huge march of some 300,000 people in Amritsar, the traditional base and holy place of the Sikhs.

After speeches and demonstrations opposing Mrs. Gandhi's "dictatorial" behaviour—Dr. Chohan said that the Sikhs in India are claiming to have come from the sensitive border state of Punjab.

Dr. Chohan said, Mr. P. S. Badal, a former chief minister of Punjab, Mr. G. S. Tauria, an MP and president of the committee that runs the Sikh "gurdwaras" (temples), and Mr. Atam Singh, another former Punjab minister, Dr. Chohan claimed that these arrests have sparked continued protests and provoked more "mass arrests".

The significance of the agitation lies in the fact that one of the key regional groups—as opponents in the first crackdown on national parties after the emergency in the country.

The Akalis are an important political group in Northern India and Mrs. Gandhi did not act against them initially when she jailed about 1,000 of her opponents in the first crackdown on national parties after the emergency. Sources say she made feelers to woo the Akalis to her side, but these have obviously failed.

Three die in Israel border clash

By OUR OWN CORRESPONDENT

TEL AVIV, July 18

ISRAELI TROOPS killed three Arab guerrillas infiltrating from the Lebanon today after an 11-hour search across hilly countryside around the frontier town of Metulla. One Israeli soldier was slightly wounded in the firefight, waged at a distance of 30 yards.

The young Arabs were identified as members of the Arab Struggle Front, a small Iraq-backed group which also carried out the attack on nearby Nizer Yuval a month ago. As in that case, the guerrillas carried out their infiltration in the night, here in exchange for Israeli hostages whom they had presumably been seeking.

The infiltration was the first across the Lebanese frontier since the July 4 terror bombing in Jerusalem, which followed the repudiation by Palestine Liberation

Organisation chairman Yasser Arafat to stage sabotage activities inside Israeli territory.

UPI reports from Tel Aviv: Two men were arrested outside Ben Gurion International airport with explosives, security sources said. They said the men were spotted by a policeman at a roadblock as they walked toward the airport from the nearby town of Lod.

Sources in Jerusalem meanwhile said Israel hoped the mandate of the UN emergency force in the Sinai peninsula would be renewed. Israel was said to have requested a new Sinai agreement with Egypt that would be acceptable to Israel.

Reuter adds from Washington: Israeli Ambassador Simcha Dinitz said today he had presented comprehensive Israeli peace proposals—including new elements—in two days of talks with Secretary of State Henry Kissinger.

Mr. Dinitz, speaking to reporters after a breakfast meeting with Dr. Kissinger, did not elaborate, but he left the impression that he had laid out a package proposal for a new Sinai agreement with Egypt that would be acceptable to Israel.

"The United States now has a pretty comprehensive picture of the views and the concepts and the proposals that Israel had in mind," he said. "I imagine our next meeting would be after he (Dr. Kissinger) gets some soundings, some reactions, from Egypt," he added.

Denktash proposes joint government for Cyprus

By OUR OWN CORRESPONDENT

NICOSIA, July 18

TURKISH CYPRIOT leader Mr. Nicos Denktash today made proposals for a "transitional joint federal government" for Cyprus, pending a final political settlement, but the Greek Cypriot side immediately rejected them as "totally unacceptable".

Mr. Denktash, who sent his proposals to the Greek side through United Nations special representative Mr. Luis Weekmann-Munoz, suggested that the Cyprus Republic "shall be an independent, territorially integrated and bilingual federal State" and that the two communities "shall have equal rights and powers in all spheres and in every respect".

Greek Cypriot negotiator Mr. Glafkos Clerides, who received the 4-m.p. said the Turkish Cypriot proposals were designed to prejudice the solution of the Cyprus problem "by compelling the Greek Cypriot side to accept not only the principle of a bi-regional federal state, but also

the equal representation of the two communities in the central government, ignoring the fact that the Greek community constitutes 82 per cent of the total population of Cyprus, whilst the Turkish community constitutes only 18 per cent."

Mr. Clerides also declared that no transitional federal government was possible "while the Turkish military forces continue to occupy territory of the Cyprus Republic." He said the Turkish proposals were aimed at the abolition of the Cyprus Government which had international recognition.

Mr. Clerides and Mr. Denktash are due to resume their talks in Vienna on July 24.

U.S. postmen may defy strike ban

By Adrian Dicks

WASHINGTON, July 18

DISRUPTIONS to the U.S. postal system from next Monday appeared increasingly likely today in the face of continued lack of progress in contract negotiations between the postal service and unions representing some 600,000 workers.

American postmen are prohibited by law from striking officially, but there is little doubt that widespread walk-outs and unofficial stoppages would have the same effect. Union leaders, under pressure from militants in some big city branches, are unlikely to be able to prevent some stoppages on Monday even if a new contract can be agreed on.

Mayor Abraham Beame, trying to save New York City from its worst financial crisis since the Depression, today sacked almost 1,500 dustmen—for the second time. Earlier this month he sacked 3,000, but reinstated them after a three-day strike.

Sr. Rodrigo offers resignation

By Robert Lindley

BUENOS AIRES, July 18

ECONOMY MINISTER Celestino Rodrigo, confirmed in his post in the Cabinet re-organisation of a week ago, has proffered his resignation again to President María Estela Perón.

Sr. Rodrigo is under fire from several quarters, especially because of the austerity programme he initiated on taking over his ministerial portfolio on June 2. Sr. Perón's capitulation to labour in the wages issue last week has done nothing to mitigate opposition to him.

The powerful General Confederation of Labour (CGT) is demanding that Sr. Perón accept his resignation and is threatening to launch another general strike like the one which paralysed the country last week if he does not. Sr. Rodrigo has announced that he will not obey a summons from the Chamber of Deputies to continue answering questions about his controversial programme. A fortnight ago, he walked out of the lower house after suffering more than 20 hours of angry interrogation.

Now the upper house, the Senate, has approved unanimously a summons to Sr. Rodrigo for questioning.

This morning the new Interior Minister Antonio Justo, seemingly squashed by the Senate, said that Sr. Perón is about to go to Congress for sick leave outside Argentina, when he returned to Government House from the Presidential villa and announced that he had been asked to resign.

He will soon resume her Presidential duties.

Soldiers under seige in Luanda fort

By Jon Blair

LUANDA, July 18

FIGHTING has been quite heavy this morning only a few hundred yards away from the industrial sector of the town. The refinery is owned by Petrolul, a subsidiary of Petrofin Oil of Belgium.

The reason is that the remaining National Liberation Front (FNL) soldiers in Luanda are holed out in a picturesque 18th-century fort near the refinery. About 400 to 500 of them are living under siege conditions with no chance of relief or evacuation. Last night the Portuguese were reported to have received a request from the soldiers in the fort to be allowed to surrender.

This was eventually agreed, but something must have gone wrong, for the fighting started up again with mortars and rockets.

The San Pedro da Barra fort is a historical monument and is now the last outpost of FNL resistance in Luanda. Portuguese military sources report that as a result the Popular Liberation Movement (MPLA) soldiers in the town are displaying a new confidence, breaking the 9 p.m. curfew and then telling Portuguese military patrols that they (the MPLA) are now patrolling the city. This would be in contravention of the Alvor and Nakuru agreements.

On the political front the first Cabinet meeting of the Transitional Government since the recent fighting began was called yesterday afternoon. No FNL representatives turned up, adding further to the speculation that the FNL is considering abandoning Luanda and pulling out of the Transitional Government completely.

This afternoon, however, Ngola Kabanga, the FNL-nominated Minister of Interior, confirmed that his movement was still part of the Government.

Italian Communists spell out Keynesian policies

By ANTHONY ROBINSON

ROME, July 18

THE ITALIAN Communist Party (PCI) has clarified its economic policy proposals in a one-day party strategy session at linking the party's economic research officer, Sig. Eugenio Peggio, and executive committee member Giorgio Amendola.

The policy document read by Sig. Peggio and the subsequent debate, in which many of Italy's leading economists and economic-orientated politicians such as the former Socialist Minister for Planning, Sig. Antonio Giolitti, and Christian Democrat Minister, Sig. Mario Rava, Agnelli, took part, confirmed that the economic policy of the Italian Communist Party is far closer to Keynes than Marx.

Both the representatives of Fiat and the other industrialists present commented after the meeting that the PCI, and particularly its emphasis on the vital role to be played by private enterprise, closely matches the analysis already made by the major private economic groups.

Indeed, the major factor distinguishing the Party's analysis and programme from that put forward by the Government, the trade unions and industry is that up to now the Government parties have not been able to transform policy decisions into practice, while the PCI still retains an image of efficiency.

Apart from emphasis on the role of private enterprise the party strategy session at linking the implementation of long-needed social reform and improvement in the efficiency of public administration with the development of specific industrial sectors.

Thus, the party proposes that construction and allied sectors should be stimulated by urgent investment in prefabricated building techniques aimed at mass-producing popular housing modules (to be built on land expropriated at agricultural prices under existing but barely applied legislation), the development of the chemical industry should be linked to the creation of an effective national health service, telecommunications be linked to development of the internal network as the base for a healthy export industry and the development of electronics be a function of increased automation in public administration.

As for industries in economic difficulties, the PCI excludes a rescue function for the State-controlled industries (defined as a policy which socialises losses while leaving profits made from public funds in private hands). It proposes the establishment of a fund linked to the planning board CIPE to provide cash in return for privatised shares to be sold privately within three to five years.

HOME NEWS

NEWS ANALYSIS—KEYSER ULLMANN

Putting the house in order

By MARGARET REID

NO MORE vivid illustration of the secondary banking crisis could be found than Keyser Ullmann Holdings, the merchant banking concern which is now very much "under new management" and which yesterday disclosed a \$61m. loss for the past year.

The group, which in 1973 took over the Dalton Barton Securities lending bank, has set aside \$324m. against doubtful debts—nearly all on loans to the depressed property market—in its 1974-75 accounts. Moreover, it has been forced to rely on the big banks "lifeline" for support loans up to \$55m. at one time, in spite of its highly profitable resale for \$97m. cash of Central and District Properties in September, 1973.

But the recent beginnings of a more favourable turn in the company's fortunes are also typical of the current trend towards easing the secondary banking squeeze, in which the major banks and the Bank of England have put up a total of £1.2bn. of support, to some 20 concerns.

Lifeline

Mr. Derek Wilde, a vice-chairman of Barclays Bank, moved in as chairman in March, taking over from Mr. Edward de Canning, founder of the Conservative Party, who has left the Board but remains chairman of the Cannon Assurance subsidiary at yearly remuneration of £25,000.

Since the spring, the "lifeline" loan have been virtually halved to \$33m. as some deposits have flowed back from the market and Mr. Wilde said yesterday: "Our first job is to get clear of this money we owe to the lifeline."

Having cleared the decks by its major debt provisions, drawn up to cover all risks in sight, scaled down new property lending to only existing commitments and set out on the course of restoring confidence, the company is making more money next week. It will, as Mr. Wilde said yesterday, be "going round the banks and other depositors in the next week or so to encourage them to leave more money with us to assist expansion in future."

The very large sum of £113m. set aside against debts by KU, including \$53m. across in the earlier year, 1973-74, highlights the great size of the problems faced by a bank heavily involved in property lending, and some 80 per cent of KU's loans are on property—in the harsh recent climate. Following the money boom of the early 1970s, property values have dropped steeply, leaving many borrowers unable to pay interest, which in many cases had to be "rolled forward" by KU and other lenders.

As a result, many of the banks have been the troubled Stern and Ivon property groups, and Mr. Christopher Selme's interests for the purchase of Grendon Trust.

The new stage now reached in KU's affairs has been accompanied by extensive changes in the top management of the bank. Following last year's departure of Mr. Jack Dellar and Mr. Stanley Van Gelder, who joined the Board on the takeover of Dalton Barton, the two managing directors have recently left.

They were Mr. Roland Franklin, from the fourth generation of the family which founded part of the company in 1868 and his brother-in-law, Mr. Ian Stoutzker, both of whom had been with the company for over 20 years.

Mr. Wilde yesterday said of those who had left: "Their departure marks a break. I think that break must be demonstrated."

Of the present watershed in the company's affairs after the very last provisions, he added: "The pillars upon which we hope now to start on the building up side."

A relatively small concern for long after its foundation 107 years ago, Keyser linked with the Ullmann banking business in the 1930s and went public in 1962. In the earlier 1970s, when many institutions were developing direct ties with financial concerns, Prudential Assurance took a sizeable share stake, which was raised to the present 17½ per cent through the purchase of part of the Dellar and holding last year.

In 1972, Central and District Properties was taken over for

some \$69m., a considerable coup since it was sold at a \$28m. profit to Town and City Properties, with which the Prudential and Barclays alone have links and which they are backing with more finance after its recent loss.

Harsher climate

To balance the fact that C. and D. was a low-yielding investment, KU then took over Dalton Barton, with a high yield on the \$38m. purchase price and a large property book. This acquisition, as it turned out in the harsher 1973-74 climate for finance and property, proved the forerunner of the recent disasters, as Mr. Wilde noted yesterday.

Now, Mr. Wilde, who points out that even KU's much reduced capital and reserves of \$42m. against \$104m. are still high by merchant banking standards, wants to build up the group's industrial lending and investment side.

The fact that loans are at present on only a 5:1 or 6:1 ratio to capital and reserves, against the more usual 10, shows the scope for expansion of lending, he points out. The company also means to encourage the corporate finance at the time through which KU has actively advised such newsworthy names as Lombar and, in the past, Cavenham, of which Mr. Franklin is now becoming a director.

BL senior executive to run Innocenti

By Terry Dodsworth

Motor Industry Correspondent

BRITISH LEYLAND yesterday appointed a new chief executive to its Italian subsidiary, Innocenti.

Mr. Percy Plant, a finance man who was sent into BL's Spanish subsidiary, Audi, when it ran into financial trouble, is to take over as president and managing director of Innocenti from Dr. Pier Giovanni Bella.

The nomination by the Board of Mr. Plant, who has administered the company underlines the company's equivocal interest by British Leyland in its Italian associate, the company stressed in a statement accompanying the announcement.

The statement said that Dr. Bella, who was appointed 18 months ago, had been recalled from Italy to run Jaguar, had resigned over a "difference of opinion."

It is no secret that Innocenti has run into considerable difficulties in the Italian market this year, and the appointment of Mr. Plant, a very senior executive who has had only three months in his present post as treasurer, indicates BL's anxiety over the position.

Heavy losses at BL's overseas manufacturing and assembly operations in Australia and Spain were two major elements in the financial problems in which the company found itself last year, and which have led it into the hands of the Government.

Car manufacture in Australia has now been halted, and Audi is in the process of liquidation.

Innocenti is also losing money in the face of a falling Italian car market, although the company refuses to quantify the size of the problem. Production is said to be at an annual rate of only 35,000 vehicles, about half its potential volume, and its 4,000 employees have had some 30 lay-off days this year under the Italian Government-aided system.

British Leyland bought Innocenti from Italian interests for £3m. in 1972. The basis of its business lay in the production of Minis, which it assembled in Milan from Longbridge-produced running gear and some of its home-produced panels.

Although an Italian version of the Allegro has been added, Mini production remains its major interest, and it has recently introduced the so-called Bertone Mini, which has a different, wider bodyshell with a rear door.

While the Bertone has been heralded as a great step forward, it is more expensive than the basic Mini (it sells for about £1,900 in Switzerland).

Stonehouse spends night at Bow St.

By MICHAEL THOMPSON-NOEL

MR. JOHN STONEHOUSE, MP, Miami, Florida, beach last November and later reappeared in Australia under the assumed name of Donald Mildoon.

During his 34-hour extradition flight from Melbourne, Mr. Stonehouse refused to "break bread" with the four Scotland Yard detectives accompanying him, but ate some casserole steak. For most of the time he either read or listened to music on the headphones. He was said to be "fairly happy" and watched a Walt Disney film.

One passenger said Mr. Stonehouse believed "just like everyone else" but that Mrs. Buckley became "emotional" from time to time. At one point she broke into tears when questioned by reporters.

During the flight Mr. Stonehouse is reported to have said that the charges he faces were "contrived, synthetically produced." Of his health and frame, he said he was "fighting fit."

Among the crowd of spectators at Bow Street waiting to greet Mr. Stonehouse's arrival from Heathrow were several solicitors waiting to serve him with writs, but they were turned away by police.

Crossman diary petition fails

By JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LAW OFFICERS of the Crown are reconsidering their efforts, hauled in the Commons yesterday, to secure certain Parliamentary evidence for use in the court case over the Richard Crossman diaries.

MPs were taken by surprise when Mr. Peter Archer, Solicitor-General, presented a petition to allow certain Parliamentary officials to attend the hearing of the Attorney-General's application for an injunction against further publication of the diaries.

The officials would be required to authenticate quotations of what has been said in Parliament over the past century or so concerning collective Cabinet responsibility.

One of the central issues in the Crossman controversy, and as MPs realised the purpose of the Solicitor-General's petition, protests began to come from both sides over the official

handling of the affair. Mr. Nicholas Ridley (Con., Cirencester and Tewkesbury) said the Commons was being asked to produce evidence to help the Government in a "struggle between two of its own members," Mr. Samuel Silkin, Attorney-General, and Mr. Michael Foot, Employment Secretary and an executor of the late Richard Crossman.

Other opponents of the law officers' petition clearly regarded it as a move towards blocking further revelations. "Many MPs feel that the imposition of a gag on the publication of the Crossman diaries is to be highly regretted," said Mr. Ridley.

Mr. Arthur Palmer (Lab., Bristol NE), joining the Solicitor-General's petition, suggested that the doctrine of collective Cabinet responsibility had taken "quite a lot of knocking" recently. "But this seems to be going a little far," he added.

Mr. Dennis Skinner (Lab., Bolsover) a Left-winger, complained that the whole affair had been "shrouded in a degree of mystery." He could not understand how the Government had allowed other people to leak Cabinet secrets, when they were attempting to stop publication of the Crossman diaries because they broke "some quaint, archaic 30-year rule."

If it was right for Mr. Wilson, who was apparently wrong for the late Mr. Crossman to have his book published, Mr. Skinner wanted to know.

At one point the Speaker called for order, and from the Opposition Front Bench Mr. John Peyton said it was unfair to accuse the Solicitor-General of "trying to wheedle the motion" through the House.

Mr. Roger Moate (Con., Faversham), said the House would be failing in its duty if it passed the motion without a debate.

Public sector's deficit reaches £2.16bn. in first quarter

By MICHAEL BLANDEN

THE financial deficit of the reduced public sector rose again in the first quarter of this year, but £342m.

The figures, the CSO warns, are subject to some uncertainty because in the first quarter there was an exceptional large "residual error of £74m. compared with only £13m. in the fourth quarter of 1974.

As in the previous two quarters, the improvement in the financial position of industrial and commercial companies mainly reflected a reduction in the value of stockholding rather than any marked change in their retained income (saving) after providing for stock appreciation.

This fell slightly from £870m. in the previous quarter to around £760m. in spite of a reduction of about £200m. seasonally adjusted in the tax payments that would have been required in the first quarter.

U.K. tax payments on income fell slightly compared with the fourth quarter. Most of the reduction in the corporation tax liability for the year 1973-74 as a result of the relief on stock appreciation announced in the November Budget, reckoned at some £500m., will have been concentrated in the first quarter.

However, the seasonal adjustments have the effect of evening this out over the year, so that tax payments might have been about £200m. higher on this basis in the first quarter without this relief.

The figures, on a non-seasonally adjusted basis, also illustrate the sharp rise in personal savings. Saving by persons at £2,970m. was almost half as much again in the first quarter as in the same period of 1974 (£2,030m.).

Among the identified transactions in financial assets, the personal sector increased its deposits with building societies by a record £920m. in the first quarter—some £780m. more than the very low rise in the first quarter of 1974—and purchases of both gilt-edged stocks and national savings were higher.

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SATURDAY, JULY 19, 1975

Making the £6 stick

LAST WEEK ended with the publication of the Government's White Paper about the new phase of incomes restraint. This week has been taken up with the reactions of various interests which will be affected by it in one way or another. The Confederation of British Industry has pointed out a number of areas in which it believes that the rules need tightening and complaining about the onus of responsibility to be laid upon employers for resisting wage claims. The reserve powers which the Government proposes to have in readiness in case of need, which would make the payment of wage increases above the norm actually illegal, seem temporarily to have disappeared from sight: it is not at all clear whether the Bill embodying them will now be published unless and until publication becomes inevitable.

The General Council of the TUC, having endorsed the policy in broadly the form adopted in the White Paper, now has to secure approval for it at the annual Congress in the autumn. The National Union of Railwaymen has endorsed it this week and so has the miners' union, though by a smaller majority and subject to ballot: the odds are that it will be endorsed by the TUC as a whole.

Unemployment

But there will certainly be some unions ready to find a way round the new restraints wherever possible, and clearly some loose ends—particularly in the question of collecting and checking information about pay settlements—still to be tied up, and it is doubtful how far the average trade union member has yet appreciated the arguments which induced TUC leaders to accept a policy which is repugnant to many of them. In particular, it is probably not yet fully appreciated that the policy means quite a sharp temporary drop in real purchasing power for those who have not had wage increases recently, and that unemployment is nevertheless likely to continue rising to levels higher than those experienced since the 'thirties.

The unemployment figures for early July, which—with the inclusion of school-leavers and university students on vacation

—may be close to 1m. and will almost certainly show an underlying trend which is still rising—were to be published next week and may well increase the strains on traditional loyalty already imposed by the Government's policy. The latest index of retail prices, published yesterday, shows no sign of any abatement of the upward trend. The rise on the month is not nearly so sharp as in May, when the index was greatly affected by the changes announced in the Budget, but the rise on last year is still growing, even when purely seasonal changes in some food prices are left out of the reckoning.

Price trends

The outlook for prices is, however, not altogether gloomy. The indices of wholesale prices published earlier in the week show a rise of only 1 per cent in the raw material prices of manufacturing industry, which was partly caused by the weakening of the sterling exchange rate, and a rise of only 0.8 per cent in the output prices of manufactured goods for the home market. This is the smallest rise in any month for over two years. The tendency seems to be confirmed by the index of import prices, which is now levelling out and gives some reason for hoping that retail prices, too, will slow down as soon as the increases already in the pipeline have worked their way through.

The fact that import prices are levelling out while export prices are continuing to rise and that the volume of imports is being simultaneously depressed by the lower level of domestic output and widespread cutting of stocks, has helped to make deal healthier: the average monthly deficit during March-June (a period which eliminates the distortions caused by a dock strike) was £148m., implying a total current account deficit of only £37m., against the £181m. of December-February and the £314m. of 1974. This improvement is a result of industrial recession; similarly, the huge demand for long-dated gilt-edged during the past couple of weeks, which will greatly ease the public sector financing requirement, must be partly due to a feeling that inflation is now likely to be brought slowly under control through recession. The timing of the recovery is still an open question.

The boom in consumer durables which preceded the increase in VAT is over. Arthur Sandles reports

Living with 25 per cent VAT in the house

TELEVISION RENTAL

Company managements probably averted their eyes from their deserted showrooms yesterday as glasses were raised to celebrate a Government defeat over VAT. The MPs' vote means that VAT goes back to 8 per cent on old rental agreements and that the new 25 per cent level is only applied to new undertakings. It is something of a hollow victory, quite apart from the fact that the Government might yet find some way of getting the higher rate reinstated. Increased VAT has already taken its toll. Many of those who would have been faced with increased VAT levels have already cancelled their contracts, producing a flood of returned sets into the shops and rental outlets. Reducing the rate now will simply mean that the companies have the administrative task of re-invoicing their customers and probably of returning money to those who are paying in advance.

The new VAT levels, introduced by Mr. Denis Healey on May 1, have had an alarming impact on television rental and on colour television sales generally. There may be a lighter side thanks to anomalies—ITT for example has been quick to market some very attractive TV cabinets separated as furniture carrying the 8 per cent rate of tax—but overall the picture is more than just a little gloomy. In the month of May only 88,000 colour television sets were delivered to the British market, which is less than two sets for every person employed in the industry at the start of this year.

Overwhelming demand

The figure in April had been 179,000 sets as dealers rushed to meet an almost overwhelming demand for sets at the old 8 per cent VAT rate. In those two weeks between the new rate being announced and its application, something like three months' average business was done. Retailers themselves already had heavy stocks of some goods and banded at the manufacturers' doors for more. Then came the calm after the storm. In the wake of the few frenetic days when Curry's and Lasky's kept their doors open late to cope with the rush, there was a deadly silence in the High Street.

For the manufacturers, of course, the implications have been more than just irritating. Last year demand for colour television soaked up 2.2m. sets. At the start of this year the industry was thinking in terms of 1.9m. as the economic gloom began to take the wind out of everyone's sails. But now the talk is of 1.6m. to 1.7m.

Television manufacturers, like producers of other consumer durables, have grown used to



The increase in VAT has made little dent in the market for more chrome portable television sets. Even so, some bigger companies may stop their production because of the low margins available.

the swings and roundabouts of their business—long a victim of stop-go policies which tinkered with purchase tax and credit restrictions. But the present position is much more serious than has been seen for some years. A drop of 5-10 per cent in the market might be regrettable in the sense that it produces short-time working and cuts in profit, but it is not disastrous. The present fall in output of 20 per cent, plus involves not just the cutting out of night shifts. It means redundancies and the closure of factories.

Lord Thornycroft, in his position as spokesman for the industry, recently sent an angry note to the Government in which he outlined just what the new VAT rate would mean in 1975. "In the electronic components industry the likely fall of 25 per cent by the end of 1975 in the labour force employed by nine major firms has been aggravated. The decline, to a total figure of 40,570 means the loss of a further 4,600 jobs, representing a fall of 30 per cent (around 18,000 employees) since January 1, 1974. In effect," said Lord Thornycroft, "you three summer months and saying that they would be hiring them again in the autumn."

The point about this protest, and the real anger that one encounters in the consumer electronics industry at the moment, is that the damage being done now may be permanent. "It's not just a matter of having to get rid of highly skilled people. In some parts of

industry it means closing factories," says Thornycroft, for example. "You will not be able to start again overnight when at some point in the future the Government decides to get things moving again. When that time comes, which it will during the next two or three years, the imports will come pouring in."

What has happened, in the words of Lord Thornycroft, is damage which "will be permanent, an amputation of labour, of plant, of turnover, of investment."

In recent weeks, however, there have been one or two small signs of encouragement for the industry. Colour television sales seem to be recovering slightly—but only by 1 or 2 per cent, compared with the 25 per cent drop—and the industry is hopeful for a proper recovery in the winter months. The past few weeks' sunshine has not only brightened the prospects, curbed strawberry crops, and boosted seaside resort ice cream sales, but it has also further diminished the demand for colour television.

One rental company says that for the first time it has had customers returning sets for the three summer months and saying that they would be hiring them again in the autumn.

Manufacturers and retailers, therefore, are fairly confident that when the fine weather ends there will be a pent up demand for sets which will be suddenly released.

Not that such hopefulness should be taken as the prelude to a boom. The rental companies in particular, which have recently slipped into the un-

come position of having a minority share of the business, they once dominated, have big stocks of older sets and will want to get them back into operation before they start ordering bulk supplies of new models.

Somewhat more cheerful is the position of monochrome sets, which have been given a new lease of life by the increased price of colour. Standard sized black and white sets are currently selling consistently, and little dent has been made in the market for monochrome portable units. The figures for the year so far show monochrome deliveries running around the 70,000 sets a month.

Now they are having to fall back to the "mid-range" of goods, most of which produce of the bigger companies have acceptable sounds but which would not pass the European standards for high fidelity. These units are apparently selling fairly well at the moment.

More and more of them are apparently doing so with the aid of tape. The cassette is gradually sweeping aside the American-style cartridge system in the U.K. and is also making steady in-roads into the domain of the record. Record player sales have been falling for a long time now. Deliveries were down to 36,000 a month in January 1974 and had dropped to 13,000 in May of this year.

Radio sales remain an extraordinary section of the market. There are times when an outsider might be forgiven for wondering where on earth they all feared.

go. Last year some 4.8m. radios were delivered to the British market. This year the figure may well fall below 3m. but it is still an appreciable amount. Very few of the sets, much less than 10 per cent, are made in the U.K., and many have a retail value of under £10 and so are regarded as part of the present and impulse markets. Such British sets as are made tend to be the more expensive products and the demand is consistent. Since the modern transistor radio is virtually indestructible this would seem to mean that most homes in Britain are rapidly becoming multi-radio centres.

That should be encouraging to two groups at least: the commercial radio programme companies, which should see their potential audience grow and become more clearly definable, and the television manufacturers. If multi-set ownership is the pattern with radio it should inevitably become the same with television. If that were the case the fears which existed some years ago that Britain would reach colour set saturation by the late seventies would prove to be groundless. Perhaps, then, once the present problems are over every British room will boast its colour TV set. The present fear of U.K. manufacturers, however, is that they will all be of foreign manufacture.

While television makers had some of their worst fears materialise with the introduction of a 25 per cent VAT rate, the same does not seem to be true with the "white goods"—washing machines, refrigerators and cookers. When the domestic appliance industry was asked immediately after the Budget what the effect of a 25 per cent rate on some items was likely to be, the reaction was extremely pessimistic. Some even suggested that a 50 per cent drop in business was likely.

Drop in buying power

Although it is far too early to see any settled pattern, business would appear to be depressed only to the extent of the overall fall in buying power. An over-reaction by the retail trade in those magic two weeks between Budget thought and VAT change meant that the shelves were virtually stripped and little thought given to restocking. In the event customers have continued to regard 25 per cent VAT washing machines as essential: the middle-classes are still turning to the deep freeze as a way of delaying the impact of inflation; and electric irons are still being replaced. No one would say that things are booming in electrical appliances, but perhaps the tale at the end of the year will not be as woeful as once was feared.

Letters to the Editor

Costs of imports

From Mr. P. Baker

Sir—The White Paper "The Attack on Inflation" says "Some prices like the cost of imported oil, food and raw materials are not within our control." It is certainly the case that the depreciation of sterling over the past two years has worsened in sterling terms any price rise in foreign currency terms of these essential imports. Let us not think that the sharp fall in the external value of sterling is anything other than a most serious development. It is fashionable to confuse the decline in sterling with the merits of floating exchange rates relative to fixed parities. One can be a supporter of floating rates whilst strongly criticising the mismanagement of the U.K. economy which has ultimately led to the sharp decline in sterling (reflecting the higher relative rate of inflation in the U.K.). In my opinion, it is essential that at the very least the exchange rate be stabilised at current levels and preferably the objective should be a rising exchange rate ("floating" rates are not synonymous with continually falling rates), to reduce in sterling terms the cost of essential imports.

Unproven

The whole devaluation theory applied to the U.K. economy in my judgement, totally unproven. Conventional wisdom points to the benefits of a declining exchange rate as regards U.K. exports: this same wisdom usually does not examine the effect on imports—particularly those imports with more or less inelastic demand (e.g. food, raw materials and oil). Where the evidence of a fall in the exchange rate leading to the significant rise in volume terms of exports necessary to finance an unchanged volume level of imports?

It is my opinion that the U.K. economy is the classic economy which should not devalue its currency (reflecting the low elasticity of demand for essential food and raw materials), just as the U.S. is the classic economy

to benefit from a devaluation of its currency (100 per cent self-sufficient as regards food, 60 per cent as regards oil).

The time has come to challenge the basic assumption that it is of benefit to the nation that sterling has depreciated sharply against other currencies in the past two years. This assumption is more responsible than any other single influence for the appalling economic record of the U.K. in the past ten years. It is typically superficial thinking that the recent White Paper did not mention the effect of the declining exchange rate in assessing "The Attack on Inflation."

Half-pay

From Mr. B. A. Lewis
Sir—It was a practice in the seventeenth and eighteenth centuries for army and navy officers to be placed on half-pay during periods of inactivity and subject to recall at any time.

Economic cycles of recent years have often led to widespread under-utilisation or redundancy of managers in industry, followed sometime later by further recruitment as activity picks up. Such a system involves much hardship and waste, and is effectively destroys long-term personnel planning so essential for morale and industrial relations at all levels.

I wonder whether as an alternative to the present rather brutal methods re-introduction of the "half-pay" system might not allow companies to adapt staffing problems to economic cycles in a much better way than is possible at present where unpleasant decisions are always left to the last moment.

B. A. Lewis

53, Matlock Way,
New Malden,
Surrey.

Mistimed hooks

From Mr. J. Howe.
Sir—Your sports columnists, Ben Wright and Trevor Bailey

have got their lines crossed. On July 12, Mr. Wright dismissed Tom Watson's chances of survival in the British Open Golf Championship by saying: "He is prone to hook under pressure." While on July 13 Mr. Bailey, commenting on the cricket massacre at Edgbaston, says of the man who should hook under pressure doesn't: "Amis blasted an over from Lilley. Unless Mr. Bailey means Amis' 'swore' at Lilley (which would be perfectly understandable), it appeared to me that it was Lilley who blasted Amis, in the event, Watson won and Amis lost."

J. W. Howe.
33, Pilgrims Way West,
Oxford, Kent.

Trevor Bailey writes: I fully agree with Mr. Howe that it would have been better if Amis had hooked Lilley. My piece should have read "Amis lasted 'but a' b' was unintentionally added in the 'b' error" of the phone.

London roads

From Mr. G. Stern.
Sir—Greater London Council's transport chairman, Jim Daly (July 10) shows that the GLC leadership has now retreated from its broken election pledges into some fantasy London.

He claims that Labour GLC has scrapped a £2bn. motorways programme. In fact, all that is even claimed officially is to have stopped the motorway box; other super-highways are blinding down homes as vigorously as ever. But even the motorway box claim is a fraud: the eastern section of the box is being built, and much of the rest is "safeguarded," which means planned.

Again, Mr. Daly claims to have encouraged public transport at the expense of cars and lorries. How? By doubling fares in defiance of Labour's election pledge of frozen fares and eventual free travel for all? By worsening already abominable conditions on public transport, while building motorways? Highgate residents, deeply

Anti-gold lobby

From Mr. G. Lane

Sir—As one of the "anti-gold lobby" I would like to state our aims and thus show G. Gordon Tether that we have succeeded and not suffered ignominious defeat, as he claims in *Lombard* (July 16).

When inflation began its worldwide progress, we could see fear in people's eyes as they became concerned with their currency diminishing in value. Fear spreads faster than the plague and panicky people turned to gold as they have done countless times in the course of history. It was only natural that gold producers and purveyors (need I list them?) took speedy advantage of the situation and advised everyone to buy gold. If it had not been for our vigilance, the mad rush for the yellow metal, would have pushed its price beyond all reasonable level. The so-called "experts" talked about passing

the \$200 mark over a year ago. We worked hard and spent a vast amount of money on research in order to acquaint the world with real facts and figures. We have even managed to show the U.S. Senate Banking Committee that it was far better to allow U.S. citizens to own gold legally at home (safer in Fort Knox) than illegally abroad. We did our best to point out also that the economy of the world cannot benefit by people putting their cash into a sterile, unproductive metal instead of industry which is starving for investment.

We do not hate gold, we merely wish to see it in its proper perspective and although we are bullish at the moment, we take unashamedly proud credit for preventing its price shooting sky high and we stand by what we stated on November 18, 1974: "Barring wars, gold will trade for many years between \$125 and \$185, give and take \$10 to \$20 either way!"

George H. Lane,
12, Petersham Place, S.W.7.

NUBE and the TUC

From Mr. T. Burns

Sir—Should I feel ashamed because I can recognise justice in another's case or am I to feel ashamed because I happen to disagree with an opinion of Mr. Orchard (July 13)? Even though I disagreed with the decision of the TUC to expel the National Union of Bank Employees from Congress this in no way invalidates my original statement that the TUC had some justification for its action.

As an independent, non-political trade union, NUBE was a member of the TUC for over thirty years by consent of a majority of the membership. Now the membership through the decision of the annual conference, is ready to rejoin the TUC provided the terms are right. This suggests to me that NUBE members feel a non-political trade union can gain benefit and service from the TUC even though Congress may have a political bias. I

agree with this point of view and have said so, many times. In spite of the imperfect nature of Congress I will be glad when NUBE, once again, can sit in and influence, in however small a detail, the debates of the TUC and, in its own fashion, try to improve the course of industrial relations in this country.

T. G. Burns,
Past-President,
National Union of Bank Employees,
63, Long Lane, West Kirby,
Wirral, Merseyside.

Unemployed at work

From Mr. R. Sacco

Sir—I refer to the letter from Mr. A. Sacco's letter to your issue of July 13 regarding use of work for the unemployed in Britain, where we suffered some sort of social work scheme.

Malta was hit by a crisis in one of our principal commercial banks some two years ago. Then the oil crisis and world recession also and their excess on our island. Unemployment reached an undesirable figure. The Socialist Government, under the Premiership of Dom Mintoff, has since then created three labour corps, with the greatest success.

The first one was called Emergency Labour Corps, the second Pioneer Corps, and the latest is Maltese Arms. Those engaged in these corps, from the age of 18 to 50, are doing very useful work and are paid slightly higher than the national minimum wage.

Skilled workers remain in these labour corps until they are allocated jobs in newly built factories or elsewhere. In previous years the unemployment safety valve in Malta was mass emigration. To-day skilled workers are thus kept in the island, till they are utilised for the benefit of Malta itself. The British Government will be doing a very good job if such labour corps are created there as well.

Rem Sacco,
Parliamentary Editor,
Malta Television and Radio,
77, St. Lawrence Street,
Vittoriosa, Malta.

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A rougher road for the drinking driver

IN THE six years from 1968 shortly after Britain's Road Safety Act came into force, to the end of 1974, 657,485 drivers were stopped by a police patrol and asked to submit to a breath test. Those whose breath was found to be over the legal limit were charged with drink-driving. The Act has not yet reported, but earlier this week Dr. John Gilbert, newly-appointed Minister of Transport, made some trenchant remarks which were widely interpreted as meaning that a tougher Road Safety Act was on the way.

There is a curious parallel between the accusations of drunkenness and bad driving in that men—predominantly the offenders—regard both charges as a grave reflection on their masculinity. The fact is, of course, that almost everyone drives badly at times, as any motorist will readily testify of his fellows. Similarly, anyone who takes alcohol is to some extent "under the influence"—that after all is the reason for drinking the stuff.

The 1967 Act was so framed as to avoid the highly emotive charge of drunkenness, where to quote one doctor "the law was reluctant to convict the driver unless, when the policeman opened your door, you fell to the ground." It simply set a limit, analogous to a speed limit, on the percentage of alcohol in the motorist's bloodstream beyond which he was not permitted to drive.

The Act was founded very firmly on several separate pieces of scientific research; and not just British research. One was research into the causes of road accidents, a much more complex problem than other accident situations which mostly involve fairly stable situations with repetitive environmental set-motors were no longer treating the breath test with the healthy respect apparent in the early years, the Department of

the Environment last year set up the Blennerhassett Committee to make a wide-ranging inquiry of the law relating to the drinking driver. It has not yet reported, but earlier this week Dr. John Gilbert, newly-appointed Minister of Transport, made some trenchant remarks which were widely interpreted as meaning that a tougher Road Safety Act was on the way.

Another valuable piece of research was the work done by the Home Office's forensic laboratory at Aldermaston. Here, a rapid and accurate method of assay for alcohol on large numbers of blood (and urine) samples, using the new technology of gas chromatography, was worked out during the mid-1960s.

Blood sample

A third essential scientific contribution was an instrument, simple enough to be put in the hands of an ordinary policeman, that would give a rough guide as to whether or not he was justified in demanding a sample of a suspect's blood. Forensic research showed that some of the commercially available "breathalysers" were accurate and reliable enough for this screening purpose, though not for a conviction.

Thus the 1967 Act created three new offences: of driving, attempting to drive or being in charge of a vehicle with a blood alcohol level in excess of 80 milligrams per 100 millilitres of failing to take a breath test without reasonable excuse, and of failing to provide a blood (or urine) specimen without reasonable excuse. The limit of 80 milligrams was set on the basis of scientific evidence from various quarters, including statistical evidence from the British Medical Association that at 80 milligrams the motorist's chances of being involved in an accident were twice as great as when he had drunk no alcohol. Experimentally, of course, it would be socially unacceptable



A gross intrusion into personal liberty was how many hailed the advent of the breathalyser. But statistics suggest that it has saved some 5,000 lives.

to give alcohol to drivers in order to demonstrate to sceptics that if things went awry. At that their performance in traffic deteriorated appreciably at this level. But this has been done recently with pilots in the U.S. The Journal Pilot last month reported that the U.S. Air Force had demonstrated the dramatic effect of quite small amounts of alcohol on the ability of fully-qualified pilots to land. "Guinea pig" pilots were sent aloft in Cessna 172s, an aircraft normally reckoned to be easy to fly, with "safety pilots" sit-

wine and a liqueur) during the course of a meal and never exceed 55 milligrams.

The difference has nothing to do with the person's ability to "take alcohol" but a great deal to do with his body weight and what he has in his stomach that might slow down the rate of absorption of alcohol into the blood. Other things being equal, the same number of whiskies will give a 112-lb man precisely twice the alcohol level of a 224-lb man.

Faulty

The scientific basis of the 1967 Act has stood up astonishingly well to assaults by the legal process to disclose loopholes and flaws. Some of the anomalies were tidied up in the Road Traffic Act, 1972, which stated, for instance, that "a constable may arrest without warrant... without stipulating how he should be dressed when arresting a driver suspected of exceeding the alcohol limit. Previously there had been instances where the question of a policeman's uniform assumed major importance.

Most attempts nowadays to beat the Act on a technicality come down to claims that, unknown, the driver was taking another drug with a potential for enhancing effect on alcohol, or that the sampling procedure was faulty. Neither offers much scope any longer. The onus is squarely on the driver to get advice on any medicines—including medicines containing alcohol—that may impair his driving. For example, it is perfectly true that some people drinking quickly a quite modest amount (say, three small whiskies) could reach the limit. But equally, people can take half-a-dozen drinks (say, two spiritiffs, three glasses of

piece of legislation for the purpose—which clearly it has—but whether and how it ought now to be strengthened. The most worrying aspect is the clear evidence that those paying the least heed to the law are the youngest drivers, in their teens and their 20s. These are the age groups which, broadly speaking, have least experience of driving and least experience in attempting to avoid the consequences of drinking. Moreover, however reluctant they may be to accept it, the experimental evidence shows that they have a lower tolerance to alcohol than their elders.

Given, then, that the scientific basis for the Act seems to be sound, what might the Blennerhassett Committee recommend that could stiffen the Act, particularly in respect of the younger driver? A two-tier system of limits, with a lower limit for the under-25s or under 30s, would almost certainly prove impracticable. A strong case may be made, therefore, to reduce the limit for everyone, perhaps to 60 or even 50 milligrams. Certainly this would have strong support from some medical scientists, who stress that even though older drivers may have greater tolerance to alcohol this does not alter the harsh fact that, should a crisis arise, their reflexes will have been slowed down. But whereas the present limit is defensible scientifically, a lower limit—especially a very low limit—may be defensible only as a deliberate political act.

The committee could also recommend stiffer penalties than the customary £50 fine and one year's disqualification for a first offence. But the young tend to be well-off; while a scientist who also serves on the local Bench says that he suspects longer periods of dis-

qualification would only tempt more motorists to drive when disqualified. It would need to be backed by other measures such as confiscation of the car, and by making it a serious offence—"aiding and abetting"—to lend a vehicle to a disqualified driver.

Recidivism

Another factor that needs to be taken into careful account in considering changes is recidivism among drivers convicted on alcohol charges. Police statistics collated by the Christian Economic and Social Research Council indicate an abnormally high incidence of recidivism among drivers in such areas as Mid-Anglia, Northumberland, Teesside and Surrey. On Teesside in 1973, for instance, 9.5 per cent. of cases brought before the magistrates concerned people with previous convictions for breaking the alcohol limit. (In contrast, that year Gwent and Nottinghamshire recorded no such cases.)

A more effective answer may lie in the way police patrols are deployed. The logical corollary to the 1967 Act was random testing, permitting the police to patrol places frequented by drivers where drink was sold. The Labour politicians of the day threw out the recommendation.

The logic of more efficient police deployment cannot be challenged. Whether today's politicians are ready to weather the inevitable public outcry, the Blennerhassett Committee must decide. What the committee may well conclude is that, while it is prepared to endorse the scientific validity of the present legislation, it has uncovered huge uncharted areas of behaviour that are still crying out for social science studies.

LABOUR NEWS

Police pay deal beats deadline

BY OUR LABOUR STAFF

THE Home Secretary yesterday confirmed that British 100,000 policemen would get the 19.38 per cent. pay rises due to them on September 1 despite the new wage limit.

This is because the White Paper allows implementation of agreements already struck if settlement day is "not later than" September 1.

Mr. Roy Jenkins, speaking in the Commons, was allaying fears expressed by MPs as well as policemen themselves that the deal would be trapped by the anti-inflation measures.

The Police Federation won an average 28.5 per cent. rise early last month after protracted negotiations, during which the Home Secretary was heckled when he addressed delegates to the Federation's annual conference.

It would have been an unpopular decision politically to rule that the police agreement must be subject to the 58-week limit for pay rises.

Starting rates for constables will move from £1,882 a year to £2,400 and for superintendents from £4,478 to £5,222.

CARR FASTNER MEN TO RETURN

SOME 500 workers of the Carr Fastner light engineering manufacturing plant at Stapleford and Workington are expected to return to work yesterday after a lightning strike over a 58-week pay offer.

At a meeting yesterday, the men also decided to accept the £8, which the company says is all it can offer under the new pay policy, but instructed shop stewards to seek an improvement if possible.

Settlement ends British Airways catering strike

BY OUR LABOUR STAFF

CATERING WORKERS of British Airways Overseas Division at Heathrow yesterday decided to end their six-day strike in return for a settlement of most of their grievances, which the company said would not violate the Government's counter-inflation strategy.

Their main grievance was pay parity with unskilled maintenance workers, will be dealt with in a long-term re-grading exercise. The demand for a special allowance for servicing the DC10 will go to arbitration.

Settlement of two of their other grievances has immediate financial implications. One, provision of free safety footwear for staff in the kitchen, wash-up and flask sections, is expenditure not afforded by the White Paper, an airline spokesman said.

The other, provision of a free meal, will be self-financing because a 13p-a-day meal allow-

ance will be withdrawn. The spokesman said meals could be provided for 13p a day because British Airways went in for bulk buying.

BR HOTEL STAFF NEGOTIATE RISE

A new pay deal announced yesterday for 11,400 railway catering and hotel staff will not lead to any further price rises for travellers, according to British Rail.

Under the agreement, which is backdated to April 28, British Transport Hotels employees will receive rises of between 25 per cent. and 37 per cent. including threshold payments already being received. Negotiated by the National Union of Railwaymen, it is a direct follow on from the recent 30 per cent. settlement for railmen.

APEX challenges new pay limit on pension schemes

BY CHRISTIAN TYLER, LABOUR STAFF

ONE OF the larger white-collar unions yesterday joined the chorus of protest about the possible impact of the new pay limit on pension schemes.

The 127,000-member Association of Professional, Executive, Clerical and Computer Staff (APEX) has written to Mr. Michael Foot, Employment Secretary, to challenge his Department's initial interpretation of the White Paper.

Mr. Roy Grantham APEX's general secretary, says the idea that extra employer contributions to pension schemes would be offset against the £5 a week wage limit is "the most iniquitous aspect of the new policy."

Mr. Grantham says in his letter to Mr. Foot that pension schemes are "clearly outside the scope of the short-term emergency action necessary to tackle the current level of inflation," since contributions are withdrawn from workers' consumption and a boost to long-term investment. He adds that any delay to improving occupational pension schemes would be "highly frustrating and damaging to the Government's own aim of promoting them."

U.K.-S. AFRICA CALLS DISRUPTED

Telephone, telegraph and telefax services between Britain and South Africa have been disrupted by a fault in the undersea cable between Ascension Island and Cape Town.

Strict adherence to £6 limit promised

BY PHILIP RAWSTORNE

THE GOVERNMENT would operate a range of financial instruments to ensure strict adherence to the £6 pay limit in both the public and private sectors, Mr. Merlyn Rees, Northern Ireland Secretary, said in Durham last night.

Speaking on the eve of the Durham Miners' Gala, which will be addressed today by Mr. Harold Wilson, Mr. Rees opened the Government's campaign to swing public opinion firmly behind the new pay policy.

"We much prefer to operate by consent," he declared. "But no one should doubt the capacity of the Government to take statutory powers if they are compelled to do so."

Hard times called for hard decisions, said Mr. Rees. "But with the support of the people we can resolve this crisis and the benefits will be felt immediately and by everyone—more stable prices, reduced unemployment and more investment."

The Government intended to press on with the National Enterprise Board, the system of planning agreements, and other longer-term measures, he said. "Within the Labour Party we must keep our nerve... all parts of the Labour movement must work together."

As the Prime Minister left London for Durham last night, there was still no indication that the Government intended to fulfil its earlier pledge and the demands of Mrs. Margaret Thatcher to publish its draft next week.

reserve powers before next week's two-day Commons debate on the pay policy White Paper.

In a Commons reply yesterday, however, Mr. Michael Foot, the Employment Secretary, said the issue would be cleared up in the next debate.

The Cabinet is anxious not to provoke opposition at the TUC and Labour Party conferences this autumn by unwrapping the contingency legislation.

Mr. Ian Mikardo, a leading member of the left-wing Tribune Group, last night angrily attacked the Government's "transparent pretence" that it was not introducing statutory wage controls.

Accusing the Government of also trying to conceal plans for savage cuts in expenditure on health, education and local authority services, Mr. Mikardo added: "Over the next few months the Labour Party and the trade unions will need to be very, very vigilant."

More scepticism about the effectiveness of the Government's policy was also expressed by the Conservatives last night. Mr. David Howell, an Opposition spokesman on economic affairs, said in Guildford that the "vague and hesitant proposals for curbing public spending threatened the monetary system with further instability."

The Liberal Party, however, yesterday decided, despite its reservations, to vote with the Government in the Commons next week.

EEC and Hong Kong agree textile import curbs

BY RHYS DAVID

THE EEC has reached agreement with one of the most important low-cost textile suppliers—Hong Kong—on restrictions to be imposed on future levels of imports into the Community.

The agreement, reached under the terms of the GATT Multi-Fibre Arrangement regulating international textile trading, will last for three years, back-dated from the beginning of this year.

In advance of the agreement, the Hong Kong Government yesterday temporarily suspended all export licences to the EEC to avoid speculation.

Hong Kong textile suppliers are reported to have been seeking to beat the agreement by stepping up shipments to Europe.

Details of the deal were not disclosed by the two sides and a further statement is to be made later.

Under the mandate agreed by the EEC member-countries earlier this year, however, the Commission has been seeking to introduce controls on a wide range of textile products and clothing. It is likely most of these will have been included in the agreement.

The EEC countries are nevertheless obliged under the terms of the MFA to allow Hong Kong—and other countries with which negotiations are being held—a minimum 6 per cent. a year increase in imports into the Community as a whole, in return for introducing controls on products not previously restricted.

Britain will be hoping to benefit from the agreement with Hong Kong because of a separate deal between the EEC countries under which the burden of

increased imports will in future be shared more equitably.

The agreement is the third reached by the EEC with suppliers following India and Pakistan—and because of Hong Kong's importance in international textile trading, is by far the most significant.

Textile leaders in the member-countries, including Britain, have recently been expressing considerable concern at the slow progress of the negotiations at a time when the industry in each country is suffering a severe downturn.

On some estimates, as many as 400,000 people out of the Community's 1.7m. textile employees have been affected by unemployment or short-time working.

Another 90 oil tankers laid-up in June

By Our Shipping Correspondent

ANOTHER ADDITION to the growing volume of statistics about the world shipping depression has come from Lloyd's, the London insurance institution. At the end of last month there were 331 ships, totalling 18,335m. gross tons, laid-up through lack of employment at ports throughout the world, compared with 432 vessels, 13,680m. tons at the end of May.

GLC would oppose Crosland plan for extra roads

THE Greater London Council reacted strongly yesterday to suggestions that Mr. Anthony Crosland, Secretary for the Environment, is to call for extra road capacity in the city, contrary to present GLC policy.

Although it is believed that Mr. Crosland does not intend to resurrect the massive outer ring-

way plan, which was part of an overall scheme rejected by the GLC when Labour won control in 1973, he is expected to say that some new roads are necessary to relieve congestion.

The GLC has argued that this can be achieved, at least in part, by introducing measures to restrain the use of private cars, money for anything in local

and improve public transport services with devices such as bus lanes.

Mr. Iltyd Harrington, deputy leader of the GLC, said yesterday: "One cannot believe that the Government is intending to publish a document at a time when there is absolutely no money for anything in local system moving."

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COMPANY NEWS & COMMENT

Initial Services up £0.6m. to £5.65m.

FROM turnover up by nearly £0.5m. to £5.6m. in the year to March 31, 1975, profits before tax and extraordinary items, of Initial Services show an advance of £608,000 to £5,650,000.

At half-way, the taxable balance was up by £440,000, but the directors then pointed out that first half results showed the effect of delayed price increases on earlier volume growth and, as the needs of some customers were tending to decline, they did not expect the second half to produce a similar increase in profit.

Stated earnings per 25p share improved from 5.3p to 6.3p for the year, and the net dividend total is lifted from 3.175p to 3.375p with a final recommendation of 2.999p.

HIGHLIGHTS

Keyser-Ullmann has found it necessary to provide £94m. for bad and doubtful debts in the 1974-75 accounts, and shareholders' funds employed fell from £104m. to £43m. over the year; the situation is examined in the Lee column. Results from Initial Services show profits up by nearly an eighth, indicating slower progress in the second half as suggested at half-time, but nonetheless a good performance. Lee Cooper's expansion in Europe has been marred by losses incurred in the U.K., and the overall reduction in profits lowered the shares 10p last night. In the Bids sector, NET confirmed that it is engaged in discussions that might lead to an offer.

Better second half at Elbie

A DROP in pre-tax profit of £75,000 to £385,000 is announced by Elbie Company for the year ended April 30, 1975, after showing a decline of £63,000 to £162,000 in the first half.

The directors say they consider the results satisfactory in relation to the present worldwide recession in the consumer goods industries. The group makes handbags and purses and accessories for the leather goods trade.

Step increases in wages and the cost of raw materials made "sharp inroads" into profits, as it was felt prudent to pass on to customers only a small part of these increases, they explain.

The present year, has started with incoming orders showing an increase over the beginning of last year, the directors report.

Before charging certain unchanged tax-related items, stated earnings per 5p share, dropped from 1974 to 1975. The net dividend total is again 0.053p with a final of 0.080p.

At the gross level the total is £409p against £435p. Some directors and their associates intend to waive dividend rights to 2.03m. shares (7.84m.).

ENTIRELY attributable to the European operations, pre-tax profit of the Lee Cooper Group reached £753,351 in the year ended March 31, 1975, compared with £638,144 for 1974-75.

At half-way (when profits of £398,000 against £294,000 were shown) the directors forecast a satisfactory year's result which they anticipated would justify a maintained growth dividend.

In the event, despite the overall prospects of the European subsidiaries, the net payment is being cut from 5.025p to 1.625p.

Profits of the European subsidiary increased from £646,800 to £1,036,858 during the year, but corrective measures in respect of the U.K. trading operations have been more costly than anticipated.

At the end of the year, the disposal of excess stocks, the loss of the U.K. companies increased from £40,576 to £282,177 in 1975. Corrective measures taken "are being taken place when the members are told."

debt provisions and £28.5m. of Laganos foreign exchange losses, and a figure of between £50-£55m. is expected on Friday (£77.2m.); Midland pre-tax profits fell by only 1 per cent to £96.2m. in 1975.

Rank Organisation's interim results on Monday will be the first figures since the group's recent £27m. offer for sale, the first half of this showing a 10 per cent rise in pre-tax profits.

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After tax and extraordinary items of £238,357, principally relating to the suspension of the manufacture of furniture components at the Northern Ireland factory, the net loss was £244,280 (profit £115,461). There is no final dividend, leaving the £335p interim to compare with 1974's total of 0.7185p.

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Staflex set for record

SECOND QUARTER results ahead of budget were reported at the annual meeting of Staflex International, the interlinings and textile machinery group, at the chairman, Mr. Irwin Bell.

The half-year therefore should show an output close to last half year, Mr. Bell told shareholders, though exact figures would not be known for a couple of months due to the spread of international operations.

Looking to the year as a whole, the chairman remained of the opinion that 1975 would show a further record for both turnover and profits. This assumed continuing improvement in trading conditions, notably in the U.S. and Far East.

The chairman also said that the move of the U.K. interlining plant from East London, to Burnley, Lancs, had been successfully carried out without any loss of business, and that the company's operating performance would be a credit to the group.

Referring to the trading subsidiary, Staflex Global, set up last year, Mr. Bell said that the company had been successfully carrying out its operations, and that the company's operating performance would be a credit to the group.

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Celestion lifts its targets

Targets which are higher than last year's results have been set by Celestion Industries, which makes and repairs electronic equipment and foundation garments.

Mr. D. D. Fenn, chairman, in his annual statement.

The first two months of trading are ahead of last year; the company is striving to maintain and, where possible, improve its margins and assuming no further deterioration of the national economy and barring unforeseen circumstances, he is confident that better results will be achieved.

As reported on July 10, profit before tax declined from £5.4m. to £5.3m. in the year ended March 31, 1975. Dividends are up from 1974 to 0.347p net.

Mr. Fenn says that the turnover increase of 9.4 per cent, to £6.82m. was not adequate to compensate for inflationary pressures and so profit decreased by 20 per cent.

Cancellation of orders caused the company to introduce short time working in four factories for a period, all of which are now back in full time working.

The profits were also affected by the cost of phasing out one large factory in the London area.

The company has "a strong and healthy balance sheet," he added, "and the company's quoted investments have a market value well in excess of £1m. There are substantial but unused reserves and facilities and a considerable surplus of current assets over current liabilities."

A breakdown of turnover and net operating profit—£2.94m.—shows: clothing £2.98m. and £0.23m., sound reproduction equipment £2.85m. and £0.12m.

Exports, totaling £1.12m., was 20 per cent of turnover, and North America 17 per cent.

Meeting, Brown's Hotel, W. on August 8 at noon.

ON A turnover £2m. ahead of last year's, Eucalyptus Pulp Mills expanded from £80,641 to a record £1,632,033 in 1974, after £570,358, against £379,003 for the year ended March 31, 1975.

Earnings per 25p share for the year are stated to be up from 13.5p to 22.1p.

Provision is made in the accounts for a second interim dividend of 3.12p.

At June 30, 1975, Balmbeie will consider declaring this when the shareholders of the Bahamas hold the remittance due from Portugal 13.7 per cent of the equity, the island and South American Merchants of Jersey 28.5 per cent and Hutchwaite Holdings of Jersey 58.8 per cent.

Meeting, Charing Cross Hotel, W. on August 27, at 12.30 p.m.

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Second half recovery at Vinten

FROM AN expected increase in sales, second-half profit of Vinten Group, which makes cameras and other photographic equipment, improved from £14,019 to £27,621, leaving a 255,398 decline to £251,221 in the full year to March 31, 1975.

At half-way, the chairman, Mr. W. B. Hakes, said the directors were confident the £45,000 first-half loss would be more than retrieved in the second, when sales would be at a higher level.

Stated earnings for the year are down from 4.33p to 4.09p per 20p share and the dividend total is 1.25p net, against 1.625p, with a final of 0.8125p. Net assets per share are shown at 43p, compared with 41p.

The chairman now reports that export sales at £1.24m. continued at a high level and the future for exports remains optimistic.

Group liquidity has improved and development of new products is being accelerated. The company's term stability to the company, he adds.

The current order position is still reasonable and sponsored research and development contracts are at a high level.

Although any profit forecast for the current year is difficult in view of general economic uncertainty, the company is optimistic that it can take full advantage when economic conditions improve.

1974-75 1975-76
Group turnover 2,296,130 2,778,358
Interest 98,421 81,068
Dividends 121,491 146,263

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UNIT TRUSTS

Target International

The Target group is making an offer this week-end in the Target International Fund which is a unit trust oriented towards international investment. It has a reputation of good health, an investment facilities, and its investments are most heavily weighted towards North America (roughly half), Europe and Australia. The minimum initial holding is £200 and the Target exchange scheme is applicable to the trust enabling investors to exchange shares for units on advantageous terms.

comment
The Western Trust and Savings new deposit plan says that some of the best returns on a market for term deposits at a high rate of fixed interest, paid gross. But the scheme evidently needs a few frills—notably the life and accident cover. No disclaimer of liability for the death of the investor who died from natural causes would involve a triple return of the deposit. Western Trust is the U.K. subsidiary of Philadelphia National Bank (U.S.A.).

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BIDS AND DEALS

Stag forecasts profit rise

Stag Furniture, which last month made a £1.4m bid for Yaton Furniture, predicts a 10.5 per cent increase in profits in the year to its formal offer document, now on the way to shareholders.

The forecast is made on the basis that "unforeseen circumstances" will occur between now and the end of the year. Stag says profits before tax should be not less than £210,000 and that the net dividend should amount to about 5.88p (5.5p) a share, the maximum increase permitted.

Yaton, which has a turnover of £4.6m in the year to March 31, 1975, estimated its current net asset value last month at about £1.0m and initially reserved its position over the bid before recommending holders to accept the Stag offer which is, for every 20 Yaton Ordinary, either 135p in cash or one Ordinary share of £1.00 plus 67p in cash. The all-cash alternative is 135p in cash and the share and cash alternative 4.35p for each share.

Stag says it is "extremely difficult" to predict the likely profit for the year to March 31, 1975. Stag has given assurances about Yaton's employees and the future of the business.

Stelrad in France

Stelrad Group Limited, manufacturers of central heating radiators and boilers, is to acquire the assets of a French radiator manufacturer, Socorad of Arras, in a deal which will involve a total investment of £1.5m.

Socorad will continue to make and sell radiators but the assets of the company will be sold to Stelrad design which has been successful in the U.K. market and which has been selling well in West Germany.

In the final seven months of the last financial year, Stelrad exported £230,000-worth of radiators to West Germany and it is expected that sales in that market alone could reach an annual rate of £1m in the current year.

Johnson Firth extends bid for Greening

Johnson Firth Brewster has extended its £8.5m offer for N. Greening for a further week (to July 24), following its announcement last night that it now has accepted the £3.21m. Ordinary shares (14 per cent of the issued Ordinary and 16.3 per cent of the shares sub-Preference shares (23.7 per cent of the issued amount)).

JFB held 3.44m. Ordinary in Greening before the offer period (15 per cent).

The take-over offer, which is being strongly opposed by the Greening Board, was approved earlier this week by the REC Commission whose approval was necessary because of the role in the steel industry of JFB, which is a producer of special steels.

WESTERN BUYS

Western Bros. has acquired Panfare Fine Crafts, a private company operating in North Wales, formed recently to exploit the sale of gifts and artefacts at home and abroad.

NET in bid talks

Shares in NET, formerly North Eastern Timber, rose 17p to close at 43p yesterday after the company announced that talks were under way which might lead to an offer for all the issued share capital.

A company spokesman declined to comment further, but said another announcement would probably be made early next week.

LCP-CMT

The directors of LCP Holdings and Central Manufacturing and Trading Group confirm that there have been preliminary discussions (as reported yesterday) which indicate there could be commercial advantages in a merger.

J. Henry Schroder Wagg and Partners for LCP and Singer and Friedlander for CMT have agreed to advise on the financial basis for a merger and a further announcement will be made in due course.

JEVONS COOPER EXPANSION

Jevons Cooper, the Walsall-based engineering company, has bought Squires Steel Stockholders of Wolverhampton. Total payment to be paid for the company will not exceed £250,000, and will be a sum equal to 24 times the net pre-tax trading profit of Squires for the period April 1, 1974, to March 31, 1975.

A first instalment of £50,000 is to be paid in cash and the balance will be paid either in cash or shares at Jevons' option.

Squires' pre-tax profits in the

RECENT ISSUES

Issue	Amount	Rate	1975	Stock	Dividend	Yield
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000

FIXED INTEREST STOCKS

Issue	Amount	Rate	1975	Stock	Dividend	Yield
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000

"RIGHTS" OFFERS

Issue	Amount	Rate	1975	Stock	Dividend	Yield
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000	1000

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Major event on the bids and mergers front last week was an agreed £19m. offer from Barclays Bank for the approximately 32 per cent of the equity of Mercantile Credit not already owned. Terms are one Barclays share, or 261p in cash, for every nine Mercantile shares. Mercantile's fortunes foundered along with the rest of the secondary banking sector and the company has been a major customer of support loans under the "lifeboat" operation set up by the Bank of England and the major clearing banks. Barclays' existing stake of around 18 per cent in Mercantile was a legacy from its take-over of Martins Bank in 1968. Mercantile Union, the holder of a further 22.3 per cent of the Mercantile equity, is accepting the offer. Mercantile's share price, which reached a low point of 8p last year, closed the week at 29p in line with the cash terms.

Following a speculative flurry on the stock market in the shares of Central Manufacturing and Trading, the steel stock-holding, engineering and asbestos concern, the company revealed that it is engaged in discussions which may result in a merger. The other party concerned is understood to be LCP Holdings, formerly called Lunt Conley and Pitt, but the talks are at present at a very early stage. CM and T finished 11 up on the week at 62 1/2p, capitalising the equity at £11.8m.

Suregain Securities has purchased a controlling interest (59.5 per cent) in Gloucester and Cheltenham Greyhound. Some 14.5 per cent was acquired at 50p per share and the same terms are being offered to all other shareholders in G and CG.

In light of an upward revised profits estimate from construction equipment group A. Gunn, the plant hire concern Hewden-Stuart has improved its agreed shares and cash offer for the take-over of the former. New terms currently value each Gunn share at 57p, compared with 47p under the original offer.

NET, formerly called North Eastern Timber declared yesterday that talks are being held which could result in an offer for the company. Up to 43p on the news, the issued Ordinary capital is valued at £17.7m.

The NFU Development Trust has been given clearance by the Monopolies Commission to go ahead with a bid for full control of FMC. Last November, NFU dropped its rejected offer of 65p cash a share for the 59 per cent of FMC not already held due to the Monopolies reference. Although it was then stated that NFU intended to make a new offer if clearance was given, FMC shares now stand some way above the old bid terms at 78p, which might deter NFU from making a fresh bid move.

Company	Value of bid per share	Market price	Price before bid	Value of bid (£m)	Bidder	Final Acct'ce date
Central Prov.	121 1/2	10	6	0.5	Estm. & Agency	—
Manganese Ore	121 1/2	10	4	0.5	Arlec. & Hldgs.	—
Clifton Ind.	121 1/2	10	4	0.5	Invest. Trst.	—
Cons. Comm.	121 1/2	10	4	0.5	Invest. Trst.	—

£177,000. In the previous year profits were £170,000. As at March 31, 1975, net assets were £537,000.

Cowan de Groot completes Kelley deal

Cowan, de Groot, toy manufacturer and electrical wholesalers has completed its £250,000 bid for Richard Kelley, the Stourbridge hardware merchants.

The bid was originally made in March, 1974, but was held up by difficulties in connection with the ownership of Kelley's premises, which have now been resolved. County Bank, which has advised Cowan, de Groot, has provided £200,000 of the purchase price, against which £25,000 "A" Ordinary shares have been issued to it under existing arrangements.

Arabian deal in Alderman shares

Alderman Securities, which provides loans to people buying small businesses, has been given notice that the Real Estate and Investment Company of Jeddah in Saudi Arabia, has acquired 500,000 Ordinary shares, or about 15 per cent of the equity.

Real Estate's chairman is Sheikh Yousef Zahid, and he and his family own all its issued share capital.

This acquisition follows the sale of a 15.5 per cent stake in Alderman in May by Ahmed Abdullah, Raschid Abdullah, and Osman Abdullah who bought into the company in February this year.

Formal bid for Pentland

Robert Stephens Holdings, the holding company of the Rubin family, has now sent out a formal offer document in its bid for Pentland Industries, the shoe manufacturers. Robert Stephens already has 4.5m. shares in Pentland (45 per cent) and Pentland's chairman is Mr. R. S. Rubin.

The offer is being made to comply with Rule 34 of the Takeover Code which says that companies with more than 30 per cent of the equity of a company must bid for it. The Board of Pentland is not recommending acceptance of the bid a share offer, and will not accept in respect of the 10 per cent of the equity it owns.

ESTATES & GEN. ADJOURNMENT

At the adjourned extraordinary meeting of stockholders, in Estates and General Investments, held July 16, a resolution was submitted to adjourn the meeting for 14 days, and a poll demanded on this resulted in stock units in favour of the adjournment, 4,302,042 and against 1,053,717. The meeting now stands adjourned until Wednesday, July 30.

The chairman will be issuing a further letter to stockholders within the next few days giving additional information regarding the proposed merger with County and Suburban Holdings which has been requested by certain holders.

SHARE STAKES

Fine Art Developments has increased its holding in Wilson Bros. by 25,000 shares to 2,236,200. Nicolle has acquired a further 15,000 Albert Fisher Group shares, making its total holding 724,323 (18.1 per cent).

Jefferson Smurfit group now has 6,575,900 Ordinary shares (28.08 per cent) in Alliance Adlers Paper and Packaging.

J. F. Nash Securities announces that Mr. J. F. Nash has increased his holding by further 200,180 Ordinary shares to bring his total interest to 1,891,580 (36.65 per cent).

Offers for sale, placings and introductions

Company	Value of bid per share	Market price	Price before bid	Value of bid (£m)	Bidder	Final Acct'ce date
Consolidated Tin Smelters	183	170	176	7.2	Amal. Metal	—
Court Hotels	50 1/2	32 1/2	32	1.3	BSQ Secs.	25/7
Doncaster (D.)	101 1/2	92	45	10.9	Latal Nickel	—
Downgate & General	6 1/2	4 1/2	4	0.9	Midhurst	—
Evered	31	15	16	1.2	Chas. Clifford	—
Gloucester & Cheltenham Greyhounds	30 1/2	27	49	0.2	Suregain Secs.	—
Greening (N.)	28	24 1/2	16 1/2	5.7	Western Mag.	—
Gunn (A.)	37 1/2	39	59	3.0	Hewden-Stuart	24/7
Hammer Grand	79 1/2	74	70	0.1	Mr. J. Grant	—
"Lags"	38 1/2	27	31	10.5	White	—
Leadenhall-Spring Investments	55 1/2	33	31	0.8	Eric & Cammwith	—
Leamington Ind.	23 1/2	23 1/2	15 1/2	18.5	Shipping	—
Mason & Burns	19 1/2	18	13	0.07	Whitehead	—
Mercantile Credit	39 1/2	29	27	19.9	Barclays Bk.	—
Penfold Ind.	44 1/2	44 1/2	64	0.4	Robt. Stephens	—
Scotia Ind.	17 1/2	14 1/2	20	0.5	Alec Metrop.	—
Seaham Harbour	23 1/2	23 1/2	25 1/2	0.8	Mr. J. Grant	—
Sheffield Twist	95 1/2	94	78	12.8	SKY	—
Vantona	48	46	44	4.8	Spirilla	—
Wright-Scriven	13 1/2	13	13	0.5	Ferguson Ind.	—
Yaton Furniture	61 1/2	61 1/2	61 1/2	0.8	Stag Furniture	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. † Date on which scheme is expected to become operative. g Based on 18/7/75. k Based on 17/7/75. n Notional value. † At suspension. † Bid.

Scrip Issues

Derby Borough Council: Issue £7m. 13 1/2 per cent. Redeemable Stock 1982 at £98 1/2 per cent.

Newcastle and Gateshead Water: Issue £3.5m. 9 per cent. Redeemable Preference Stock 1980 at £99 per cent.

Treasury Loan: Issue £750m. 13 1/2 per cent. Treasury Loan 1997 at £94.50 per cent.

Scot. & Newcastle Breweries: 1-for-4 at 40p.

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Gilts lose their shine and equities remain uncertain

Share index 2.1 higher at 298.9, but down 14.7 on the week

Securitor receded 6 to 73p, while Gibbons Dudley shed 4 to 37p.

Motorists spent another quiet and mainly easier day. Lucas Industries declined 4 more to 108p for a loss on the week of 14p. Dowty shed 3 to 83p, but Garages had a firm spot in Lex, which gained 2 to 13p on speculative demand.

DRG reacted initially to 97p but rallied on bear covering to close a net 1 harder at 100p. News that

Jefferson Smurfit, a shade firmer at 8p, held a stake of 28 per cent in Alliance Adverts left the latter 1 1/2 p easier at 26p. Elsewhere, Milford and Alfred (formerly Lion International) remained at 26p.

Property leaders finished the week on an extremely quiet note and prices generally ended a shade softer. The 100,000 shares of the company, ever, remained a firm market, adding 1 1/2 p at 88p ahead of going into the "right" offer of new 12 1/2 per cent. Convertible Loan and Monday. Scattered losses occurred in secondary issues, where London Bridge Securities receded 4 to 16p.

BP down again
Recently expressed doubts about the North Sea Nipian field continued to cast a cloud over BP's optimism, which eased back 10 more to 25p, and renewed early dullness in National Carbonising, down to

274p before a late rally to 324p for a net gain of 4p. Movements otherwise in Oils were marginal with Shell finally a penny better at 306p and Ultramar 2 off at 184p. Speculation over the latest drilling plans announced at the annual meeting took Premier Consolidated up 1 to 114p. A few Australian issues sustained losses, Timber being lowered 3 to 64p and Associated Australian losing 5 to 110p. Sunningdale shed 15 to 443p but Ranger recovered 1 to £134.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

295p before rallying to 300p, down 3 on balance. Elsewhere, Central Manufacturing remained active on the bid talks with LCP, but closed unaltered at 62 1/2p; after 64p, for a rise on the week of 11. Easons International Systems were not worthy for a gain of 12 at 10 1/2p in a thin market, while Channel Tunnel added 5 more at 37p. Cowan de Groot "A" ended 3p firmer at 50p following acquisition news. The improved second-half performance of the company was up at 8 1/2p, while Danie Heel on the increased interim profits, hardened 1 to 1 1/4p. In contrast, Stormgard shed 1 to 4 1/2p in reflection of the slump in profits.

Final Call: Kill

Dunlop Lawrie	10 1/2
English Transcont.	11 1/2
First London Secs.	8 1/2
Antony Gibbs	10 1/2
Goode Durrant Trust	10 1/2
Grayhous Guaranty	9 1/2
Grindlays Bank	10 1/2
Gulness Mahon	9 1/2
Hambro Bank	9 1/2
Hawtin & Partners	13 1/2
Hill Samuel	110 1/2
C. Hoare & Co.	14 1/2
Julian S. Hodge	10 1/2
Industrial Bank of Scot.	9 1/2
Jauch, Kroll	11 1/2
Keyser Ullmann	12 1/2
Kingstons Securities	22 1/2
Kowalew & Co. Ltd.	11 1/2
London & Lancashire	11 1/2
London & Pearson	11 1/2
London Wharfedale	11 1/2

Overnight	—	91-11	—	—	—	10-1012
2 days notice	—	—	91-912	—	—	—
7 days or	—	—	—	—	—	—

[illegible]

improvement against major currencies in general in the foreign exchange market yesterday, assisted by rising U.S. interest rates.

FOREIGN EXCHANGES			Market Rates.	
January 11, 1976	Bank Buy Sell		Day's Open	Close
For York-	2	2.1715-2.1765	2.1745-2.1755	
sterling	54s	2.2520-2.2580	2.2410-2.2420	
For West-	54s	58.46-57	5.53-5.51	
ern dollar	32s	59.20-59.10	5.71-5.69	
For Hong-	54s	12.40-12.54	12.49-12.50	
kong dollar	54s	55.50-55.40	5.73-5.74	
For Japan	54s	55.50-55.60	55.70-55.25	
yen	54s	125.70-125.75	125.70-125.75	
For Aus-	54s	1.417-1.424	1.4235-1.4232	
tralian dollar	54s	1.128-1.144	1.1295-1.1291	
For New	54s	8.20-8.28	8.25-8.25	
Zealand dollar	54s	7.05-7.03	7.05-7.05	
For Singapore	54s	7.04-7.02	7.03-7.03	
For S. Africa	54s	7.40-7.42	7.40-7.40	
For India	54s	54.16-54.50	54.16-54.50	
For Tokyo	54s	5.70-5.75	5.73-5.74	

Basic discount; * Rates given are for
various financial transac-
tions at 30-60 day

Wallace Brothers Bank 10 1/2%
Whiteway Laidlaw 10 %
Williams and Glyn's 8 1/2 %
Yorkshire Bank 8 1/2 %
Members of the London
Committee.
* 1 day deposits 8 1/2 %; 3 month deposits
6 1/2 %
* 1 day deposits on sums of £10,000 and
under 6 1/2 %; up to £50,000 7 1/2 %; and
over £50,000 8 1/2 %
* Deposit Rate: Rate 5 1/2 %
* Demand deposit 7 1/2 %

CORAL INDEX
Close 384-91

G.D. INDEX
LOL 162-165

July 18	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
30.15		2.25	1.50	1.75	1.25	1.50	1.50

[illegible]

Month.....	512-578	638-673	825-715	518-630	512-515	422-515	Ir
Three month...	16-1036	834-774	715-715	444	444	444	Er
Six months...	1113-1112	724-814	815-815	605-510	478-5	514-515	Er
One Year.....	112-112	812-812	815-815	612-515	512-515	512-515	Er

di	17.71-17.91	Belgium	82-84		
di	1.61-1.84	Spain	22-24		
di	18.74-20.24	Sweden	25-27		
di	10.35-10.56	Denmark	12-13-30		
di	743-140	France	11-20-40		
di	3,920-5,380	Germany	25-35		
di	87.70-90.30	France	85-87		
di	5,890-6,320	Italy	1440-1485		
di	1,163-1,700	Japan	85-89		
di	6.45-6.76	Norway	6-5-5-25		
di	3,785-3,970	Norway	110-120		
di	1,945-1,020	Portugal	10-15-20		
di		Spain	21-120		
di		Switzerland	85-87		
di		U.S.	21.7-24		
di		Yugoslavia	20-27		
di	87.00-87.85	Yugoslavia	20-27		

Gold coins	(276.384)	(276.376)
Kruggerand	1178.1-178.1	1174-176
Nov sov'tr	1714.2-204	(275.4-204)
Old sov'tr	163.4-134	151.4-55.4
Old sov'tr	163.4-134	(252.4-54.4)
Old sov'tr	163.4-134	151.4-53.4
Old sov'tr	163.4-134	(252.4-54.4)
Gold coins		
Kruggerand	1168-170	(1169-171)
Nov sov'tr	1714.2-204	(174-176)
Old sov'tr	163.4-134	151.4-55.4
Old sov'tr	163.4-134	(252.4-54.4)
Old sov'tr	163.4-134	151.4-53.4
Old sov'tr	163.4-134	(252.4-54.4)
5 20 Eagles	1244-248	1244-248
5 10 Eagles	1180-185	1180-185
6 5 Eagles	885-90	885-90

Based on rates quoted by specialists.
Other rates may be quoted elsewhere.
* Rate from the commercial
financial rates 7.77-7.77.

INDUSTRIAL GROUP (49%)		181.41	-0.8	19.17	6.84	7.94	7.98	122.13	184.88	185.54	184.19	101.88	343.43	59.19	320.17	59.01
		(89)											(69)	(11/12/74)	(12/12/74)	
OILS (4)		289.44	-0.9	25.96	8.38	4.12	2.85	266.96	291.88	292.81	286.84	188.49	296.47	106.83	441.66	87.25
		(148)											(148)	(10/12/74)	(12/12/74)	
500 SHARE INDEX		124.82	-0.6	20.37	6.80	6.85	6.81	125.60	128.78	129.65	127.62	108.94	156.14	64.49	227.95	63.49
		(86)											(86)	(16/7/74)	(15/12/74)	
FINANCIAL GROUP (100)		125.35	-0.2	—	5.95	—	—	123.56	126.08	127.38	126.98	108.08	148.45	66.80	241.41	68.89
		(122)											(122)	(11/12/73)	(12/12/74)	
Banks (8) ...		141.11	+1.0	26.33	5.68	5.66	5.66	133.78	142.93	144.85	141.97	126.63	177.11	62.56	288.32	62.44
		(61)											(61)	(20/7/74)	(12/12/74)	
Discount Houses (8) ...		149.09	—	—	8.11	—	—	149.09	147.27	147.37	146.98	121.07	169.27	64.13	295.12	61.40
		(10)											(10)	(10/12/74)	(12/12/74)	
Hire Purchase (5) ...		84.67	-1.0	26.58	6.98	6.04	4.88	95.58	107.43	91.18	88.37	167.51	124.39	64.81	432.75	58.85
		(10)											(10)	(11/12/73)	(12/12/74)	
Insurance (Life) (8) ...		104.87	-0.5	—	6.58	—	—	105.22	107.96	109.61	106.78	83.34	127.37	64.86	194.48	64.85
		(10)											(10)	(11/12/73)	(12/12/74)	
Insurance (Composite) (7) ...		100.29	-0.7	—	6.99	—	—	101.01	105.15	108.42	108.98	78.90	122.80	64.57	152.76	63.79
		(10)											(10)	(11/12/73)	(12/12/74)	
Insurance (Brokers) (8) ...		197.87	-1.1	10.61	4.41	14.68	14.03	194.58	197.31	197.74	197.58	128.01	311.60	66.96	282.57	65.86
		(10)											(10)	(11/12/73)	(12/12/74)	
Merchant Banks (19) ...		81.74	-0.3	—	7.41	—	—	81.95	82.45	83.00	81.61	56.80	64.97	61.31	275.57	51.31
		(10)											(10)	(11/12/73)	(12/12/74)	
Property (32) ...		164.93	-0.4	4.87	3.70	51.29	30.29	165.66	169.30	168.11	170.14	143.07	212.72	64.81	458.79	61.69
		(10)											(10)	(11/12/73)	(12/12/74)	
Miscellaneous (5) ...		67.65	-1.3	16.74	9.81	8.81	5.73	68.64	69.53	69.32	69.85	73.70	70.78	74.48	306.15	32.39
		(10)											(10)	(11/12/73)	(12/12/74)	
Investment Trusts (50)		154.97	-0.1	3.27	4.90	80.26	30.86	155.17	156.66	155.44	154.41	114.26	178.53	72.45	246.79	71.65

HOTELS—Continued

↑↑BANKS AND HIRE PURCHASE

TRADES AND HIRE PURCHASE						TRADES		HIRE PURCHASE	
Yr.	Mo.	Stock	Price	Yr.	Mo.	Yr.	Mo.	Yr.	Mo.
12	12	Alameda-Ind.	179	134	2110				
126	12	Alexanders D.	170	171	10				
135	12	Alexanders F.L.	159	160	18				
136	12	Alfred-Ind.	175	176	10				
137	12	Allied Ind.	118	118	925				
138	12	Animal Control	160	160	10				
139	12	Armstrong Ind.	160	160	10				
140	12	Asst. & N.E.	175	175	10				
141	12	Bank-Ind.	222	222	10				
142	12	Bank-Ind.	222	222	10				
143	12	Bank-Ind.	222	222	10				
144	12	Bank-Ind.	222	222	10				
145	12	Bank-Ind.	222	222	10				
146	12	Bank-Ind.	222	222	10				
147	12	Bank-Ind.	222	222	10				
148	12	Bank-Ind.	222	222	10				
149	12	Bank-Ind.	222	222	10				
150	12	Bank-Ind.	222	222	10				
151	12	Bank-Ind.	222	222	10				
152	12	Bank-Ind.	222	222	10				
153	12	Bank-Ind.	222	222	10				
154	12	Bank-Ind.	222	222	10				
155	12	Bank-Ind.	222	222	10				
156	12	Bank-Ind.	222	222	10				
157	12	Bank-Ind.	222	222	10				
158	12	Bank-Ind.	222	222	10				
159	12	Bank-Ind.	222	222	10				
160	12	Bank-Ind.	222	222	10				
161	12	Bank-Ind.	222	222	10				
162	12	Bank-Ind.	222	222	10				
163	12	Bank-Ind.	222	222	10				
164	12	Bank-Ind.	222	222	10				
165	12	Bank-Ind.	222	222	10				
166	12	Bank-Ind.	222	222	10				
167	12	Bank-Ind.	222	222	10				
168	12	Bank-Ind.	222	222	10				
169	12	Bank-Ind.	222	222	10				
170	12	Bank-Ind.	222	222	10				
171	12	Bank-Ind.	222	222	10				
172	12	Bank-Ind.	222	222	10				
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174	12	Bank-Ind.	222	222	10				
175	12	Bank-Ind.	222	222	10				
176	12	Bank-Ind.	222	222	10				
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178	12	Bank-Ind.	222	222	10				
179	12	Bank-Ind.	222	222	10				
180	12	Bank-Ind.	222	222	10				
181	12	Bank-Ind.	222	222	10				
182	12	Bank-Ind.	222	222	10				
183	12	Bank-Ind.	222	222	10				
184	12	Bank-Ind.	222	222	10				
185	12	Bank-Ind.	222	222	10				
186	12	Bank-Ind.	222	222	10				
187	12	Bank-Ind.	222	222	10				
188	12	Bank-Ind.	222	222	10				
189	12	Bank-Ind.	222	222	10				
190	12	Bank-Ind.	222	222	10				
191	12	Bank-Ind.	222	222	10				
192	12	Bank-Ind.	222	222	10				
193	12	Bank-Ind.	222	222	10				
194	12	Bank-Ind.	222	222	10				
195	12	Bank-Ind.	222	222	10				
196	12	Bank-Ind.	222	222	10				
197	12	Bank-Ind.	222	222	10				
198	12	Bank-Ind.	222	222	10				
199	12	Bank-Ind.	222	222	10				
200	12	Bank-Ind.	222	222	10				

DRAPERY AND STORES—Continued[illegible]

49	27	Prince of Wales.
12	64	Queen's Most Gr.

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

55	Guinness Pelt	142	-1	7.11	-	7.7
58	Hambros	190	-5	7.1	-	5.8

30	Galentine Park	1,02	71	1.71	
31	Hambleton	1,02	71	1.71	
32	Hambleton	1,02	71	1.71	
33	Hill Summit	83	57	1.56	
34	Hill Summit	83	57	1.56	
35	Do. Warren	235	25	9.82	2.5
36	Do. Warren	235	25	9.82	2.5
37	Do. Warren	235	25	9.82	2.5
38	Do. Warren	235	25	9.82	2.5
39	Do. Warren	235	25	9.82	2.5
40	Do. Warren	235	25	9.82	2.5
41	Do. Warren	235	25	9.82	2.5
42	Do. Warren	235	25	9.82	2.5
43	Do. Warren	235	25	9.82	2.5
44	Do. Warren	235	25	9.82	2.5
45	Do. Warren	235	25	9.82	2.5
46	Do. Warren	235	25	9.82	2.5
47	Do. Warren	235	25	9.82	2.5
48	Do. Warren	235	25	9.82	2.5
49	Do. Warren	235	25	9.82	2.5
50	Do. Warren	235	25	9.82	2.5
51	Do. Warren	235	25	9.82	2.5
52	Do. Warren	235	25	9.82	2.5
53	Do. Warren	235	25	9.82	2.5
54	Do. Warren	235	25	9.82	2.5
55	Do. Warren	235	25	9.82	2.5
56	Do. Warren	235	25	9.82	2.5
57	Do. Warren	235	25	9.82	2.5
58	Do. Warren	235	25	9.82	2.5
59	Do. Warren	235	25	9.82	2.5
60	Do. Warren	235	25	9.82	2.5
61	Do. Warren	235	25	9.82	2.5
62	Do. Warren	235	25	9.82	2.5
63	Do. Warren	235	25	9.82	2.5
64	Do. Warren	235	25	9.82	2.5
65	Do. Warren	235	25	9.82	2.5
66	Do. Warren	235	25	9.82	2.5
67	Do. Warren	235	25	9.82	2.5
68	Do. Warren	235	25	9.82	2.5
69	Do. Warren	235	25	9.82	2.5
70	Do. Warren	235	25	9.82	2.5
71	Do. Warren	235	25	9.82	2.5
72	Do. Warren	235	25	9.82	2.5
73	Do. Warren	235	25	9.82	2.5
74	Do. Warren	235	25	9.82	2.5
75	Do. Warren	235	25	9.82	2.5
76	Do. Warren	235	25	9.82	2.5
77	Do. Warren	235	25	9.82	2.5
78	Do. Warren	235	25	9.82	2.5
79	Do. Warren	235	25	9.82	2.5
80	Do. Warren	235	25	9.82	2.5
81	Do. Warren	235	25	9.82	2.5
82	Do. Warren	235	25	9.82	2.5
83	Do. Warren	235	25	9.82	2.5
84	Do. Warren	235	25	9.82	2.5
85	Do. Warren	235	25	9.82	2.5
86	Do. Warren	235	25	9.82	2.5
87	Do. Warren	235	25	9.82	2.5
88	Do. Warren	235	25	9.82	2.5
89	Do. Warren	235	25	9.82	2.5
90	Do. Warren	235	25	9.82	2.5
91	Do. Warren	235	25	9.82	2.5
92	Do. Warren	235	25	9.82	2.5
93	Do. Warren	235	25	9.82	2.5
94	Do. Warren	235	25	9.82	2.5
95	Do. Warren	235	25	9.82	2.5
96	Do. Warren	235	25	9.82	2.5
97	Do. Warren	235	25	9.82	2.5
98	Do. Warren	235	25	9.82	2.5
99	Do. Warren	235	25	9.82	2.5
100	Do. Warren	235	25	9.82	2.5

75	Dozen Sin. 20p.	123	5.21	2.4	6.5
66	Do. 'A' 20p.	117	5.21	2.4	6.8

75	Donnan S. 20p	103	5.21	2.4	6.5
76	Do A. 20p	103	5.21	2.4	6.5
77	Do A. 20p	103	5.21	2.4	6.5
78	Do A. 20p	103	5.21	2.4	6.5
79	Do A. 20p	103	5.21	2.4	6.5
80	Do A. 20p	103	5.21	2.4	6.5
81	Do A. 20p	103	5.21	2.4	6.5
82	Do A. 20p	103	5.21	2.4	6.5
83	Do A. 20p	103	5.21	2.4	6.5
84	Do A. 20p	103	5.21	2.4	6.5
85	Do A. 20p	103	5.21	2.4	6.5
86	Do A. 20p	103	5.21	2.4	6.5
87	Do A. 20p	103	5.21	2.4	6.5
88	Do A. 20p	103	5.21	2.4	6.5
89	Do A. 20p	103	5.21	2.4	6.5
90	Do A. 20p	103	5.21	2.4	6.5
91	Do A. 20p	103	5.21	2.4	6.5
92	Do A. 20p	103	5.21	2.4	6.5
93	Do A. 20p	103	5.21	2.4	6.5
94	Do A. 20p	103	5.21	2.4	6.5
95	Do A. 20p	103	5.21	2.4	6.5
96	Do A. 20p	103	5.21	2.4	6.5
97	Do A. 20p	103	5.21	2.4	6.5
98	Do A. 20p	103	5.21	2.4	6.5
99	Do A. 20p	103	5.21	2.4	6.5
100	Do A. 20p	103	5.21	2.4	6.5
101	Do A. 20p	103	5.21	2.4	6.5
102	Do A. 20p	103	5.21	2.4	6.5
103	Do A. 20p	103	5.21	2.4	6.5
104	Do A. 20p	103	5.21	2.4	6.5
105	Do A. 20p	103	5.21	2.4	6.5
106	Do A. 20p	103	5.21	2.4	6.5
107	Do A. 20p	103	5.21	2.4	6.5
108	Do A. 20p	103	5.21	2.4	6.5
109	Do A. 20p	103	5.21	2.4	6.5
110	Do A. 20p	103	5.21	2.4	6.5
111	Do A. 20p	103	5.21	2.4	6.5
112	Do A. 20p	103	5.21	2.4	6.5
113	Do A. 20p	103	5.21	2.4	6.5
114	Do A. 20p	103	5.21	2.4	6.5
115	Do A. 20p	103	5.21	2.4	6.5
116	Do A. 20p	103	5.21	2.4	6.5
117	Do A. 20p	103	5.21	2.4	6.5
118	Do A. 20p	103	5.21	2.4	6.5
119	Do A. 20p	103	5.21	2.4	6.5
120	Do A. 20p	103	5.21	2.4	6.5
121	Do A. 20p	103	5.21	2.4	6.5
122	Do A. 20p	103	5.21	2.4	6.5
123	Do A. 20p	103	5.21	2.4	6.5
124	Do A. 20p	103	5.21	2.4	6.5
125	Do A. 20p	103	5.21	2.4	6.5
126	Do A. 20p	103	5.21	2.4	6.5
127	Do A. 20p	103	5.21	2.4	6.5
128	Do A. 20p	103	5.21	2.4	6.5
129	Do A. 20p	103	5.21	2.4	6.5
130	Do A. 20p	103	5.21	2.4	6.5
131	Do A. 20p	103	5.21	2.4	6.5
132	Do A. 20p	103	5.21	2.4	6.5
133	Do A. 20p	103	5.21	2.4	6.5
134	Do A. 20p	103	5.21	2.4	6.5
135	Do A. 20p	103	5.21	2.4	6.5
136	Do A. 20p	103	5.21	2.4	6.5
137	Do A. 20p	103	5.21	2.4	6.5
138	Do A. 20p	103	5.21	2.4	6.5
139	Do A. 20p	103	5.21	2.4	6.5
140	Do A. 20p	103	5.21	2.4	6.5
141	Do A. 20p	103	5.21	2.4	6.5
142	Do A. 20p	103	5.21	2.4	6.5
143	Do A. 20p	103	5.21	2.4	6.5
144	Do A. 20p	103	5.21	2.4	6.5
145	Do A. 20p	103	5.21	2.4	6.

0	4.5	24	11	Bellair Cos. 18p
8	3.1	120	55	Benzoyl Int. 30p

[illegible]

BEERS, WINES AND SPIRITS
 35½ Allied Brew— | 61½ | +4 | +3.0 | 2.0 | 7.5

[illegible]

13	Stanwood 10p	17	—	—	—
7	Sturis (G.) 10p	11	43.72	6.9	—
12	Sturges 10p	18	0.87	3.3	—

[illegible]

15	57	27	1st. Vanda A. C. sup.
16	58	46	Carlton Inds.
17	59		Crowds

[illegible]

32	Aberdeen Com.	75	-3	5.0	2.6	11.0
9	Allied Plant Sp.	21	0.75	6.8	5.5
30	Am. Am. Am.	63		1.96	3.8	4.8

[illegible]

23	Austin (Jamon)	43	3.5	3.3	12.8	9
28-2	Auto-Oil 5pt	36	2.0	0.5	4.3	12

[illegible]

100	42	Dentist's fee
275	85	Dental Sec. El.
100	42	Dentist's fee
275	85	Dental Sec. El.

[illegible]

6	Haveringham	23	0.32	1.5	2.2	47
6	Do. Res. Vtg.	12	0.32	1.5	4.2	26

[illegible]

32	Pltrk (GMI) 10p	48	5.0	3.6	16.0	2.7
14	Fluldrive 20p	34	2.32	1.1	15.2	9.3

[illegible]

6.6	42	18	Harris & Sheld'n
6.3	77	39	Rawkins & Tipes

[illegible]

MINES[illegible]

MAN OF THE WEEK

Member of the House

BY PHILIP RAWSTORNE

THE MEMBER of Parliament, to quote Richard Crossman, is moved by a tradition of public service but has less power than a London bus conductor. As he was handed his short commons this week, it seemed that a fearful Government and an unsympathetic public were intent on a further undermining of his status.

The popular view of the MP is now so blinkered that virtually every feature is distorted into a cartoon caricature. His natural ambition for success is portrayed as the pursuit of personal power; his conscience is construed as conceit; his service is debased into servility.

Among the 635 men and women at Westminster, it would not be impossible or even difficult, of course, to find proof to justify every public prejudice. Both in the House and on the hustings, the MP often appears eager to provide the evidence against himself.

But he is shaped by those who elect him and by an institution which demands of its characters a streak of vanity, a dash of spirit, and a facility and pleasure in words for their own sake.

Journeyman

For the Commons is a theatre in which the country's great events as well as its follies are still enacted. And the MP must play his part on its stage. But it is only a part; and it is for his other role as a journeyman in a political workshop that the MP deserves and needs recognition and a fair reward.

Cynics may expect nothing good from him—but the demands upon him grow larger. It is one of the more cruel ironies that the more capable and concerned he has become to handle them, the less he has been valued. Reacting this week with anger against his humiliation, he was merely further devalued.

There is no typical MP—but there is an average backbencher whose life is to a greater or lesser extent shared by both sides of the Commons. It is he who feels threatened by a situation that appears more and more to demand either the independence of a private income or the acceptance of continual sacrifices.

He works a 12-14 hour day which begins with the post—around 100 letters a week posing problems of housing, pensions, employment, and registering complaints of unemployed dustbins and the fire brigade that refused to rescue a cat.

He leaves his London flat, which costs at least a few hundred pounds more than his rent allowance, for the Commons where, more often than not in a cramped and windowless office, he dictates his correspondence to a secretary whose salary until recently he had to subsidise but whom he can now offer a bigger pay increase than he is due to receive himself.

Treadmill

By 10.30 a.m., the MP is sitting in a standing committee engaged in a line-by-line examination of a Government Bill, or questioning expert witnesses for a Select Committee inquiry into some facet of energy policy. It would not surprise him to find he should be in both places at once—and showing a party of schoolchildren from his constituency around the Commons as well.

Throughout the afternoon and well into the night, he will be in the House—speaking, listening, or waiting to be whipped on the treadmill of the division lobby.

There are party policy committees to attend, speaking engagements to fulfil, more individual problems to be solved: issues to be researched; papers to be digested. It is a mundane routine of unsocial hours and sparse family life which passes largely unrecognised.

For all this effort, apart from the occasional interest of a trip abroad or the brief excitement of a one-line part in a national drama, he has been taking home to his constituency at the weekend a net salary of around £70.

And in his constituency at the week-end, he will have more work to do. A "surgery" for personal problems; a visit to a local factory; a meeting of his party organisation; a fete to open; another speech to make.

Hard-pressed and insecure, the MP not surprisingly feels that he has already set a national example over the past four years. For the country to expect more would be too much.

Schmidt plans moves to boost West German economy

BY NICHOLAS COLCHESTER

NEW MEASURES to stimulate the West German economy are now virtually certain, and they will be presented in the context of international economic co-operation. This was made clear by Chancellor Helmut Schmidt after yesterday's European summit in Brussels.

It had been agreed, he said, that the French and West German Governments would co-ordinate economic programmes planned for the late summer or early autumn when Herr Schmidt and President Giscard d'Estaing met next Friday in Bonn for one of their regular six-monthly discussions.

"Something important happened yesterday afternoon," Chancellor Schmidt told the German media last night. "We decided that the present world recession made it necessary that additional demand for capital goods had to be created in all

the industrial countries in the world — and we expressly included America and Japan. "We agreed that this must happen through action in the public sector, and we agreed that because of special balance of payments or inflation situations in England and Italy, these two countries must behave with much greater restraint than, for example, France, Germany or the Benelux countries."

Once again Herr Schmidt appears to be making good use of a chance to present as international gestures economic decisions that domestic developments have made unavoidable. It was agreed, he continued, that France and West Germany would co-ordinate their measures in Bonn next week.

The theme of the German-French consultations will therefore be economic policy, fertilised by yesterday's conversation in the European Council, and

this theme is important enough for Ministers Friderichs and Apel to be called back from their holidays to participate in this co-ordination with France.

There will be ample chance next week for Herr Schmidt to give his economic decisions an international flavour. On Thursday he has an afternoon of talks with Mr. Harold Wilson. Then comes the day of talks with France, while on Saturday, in all probability, President Ford will arrive in Bonn for his first visit to Germany as President. His visit is dependent on holding of the Summit meeting planned to crown the Security Conference at the end of the month in Helsinki.

Given the rapid progression of top-level meetings from Brussels to Bonn, it is not surprising that particular agendas to particular discussions. It is, however, thought likely that Herr Schmidt and Mr. Wilson will

again review the overall economic outlook and that Herr Schmidt will be interested to hear the outlook for the control of Britain's inflation.

The measures of wage restraint so far announced have been greeted with satisfaction in the Bonn Ministries, though with fingers crossed as to their durability. The West German Chancellor will cover similar ground with Mr. Ford, stressing the importance to Germany of an economic revival in the U.S. As things stand at the moment the decision on the new German economic boost will be taken at the end of August. The latest speculation suggests that it will involve additional deficit spending of between DM4bn and DM5bn, directed in large part to West Germany's suffering construction industry, that would in no way benefit from an upturn in German exports.

Amex to buy Rothschild bank

BY MARY CAMPBELL

ROTHSCHILD International Bank (RIB), the London-based consortium bank in which N.M. Rothschild has a 23.19 per cent shareholding, is to be bought by a subsidiary of American Express Company.

RIB's balance sheet assets were £244m. at the end of its last financial year on September 30, 1974. The purchase price will be the equivalent of its net worth. The figure remains subject to audit, but is expected to be slightly above last September's figure of \$11.3m.

RIB dates back to 1947 and was one of the first consortium banks established. Its original role was to act as the Euro-market medium-term lending arm of its shareholder banks.

Other shareholders are now Seattle First National, First City National Bank of Houston, National City Bank of Cleve-

land, and Industrial Bank of Japan, each with 11.64 per cent; Sal. Oppenheim (6.32 per cent), Eagle Star Insurance (2.95) and the four Continental members of Rothschild's informal European group of banks. Between them, the Rothschild groups own 43.9 per cent.

Since the founding of RIB, all but two of the shareholding banks have become involved in medium-term Euro-market lending in their own right. All three U.S. banks now have operations in London while Industrial Bank of Japan has recently set up a special Euro-market subsidiary here.

The banks within the informal Rothschild group have begun to move in separate directions; Banque Lambert has merged with Banque de

Bruxelles, and Pierson Holding and Pierson bank to move closer to Amsterdam Rotterdam Bank.

At the same time the potential conflict of interest between RIB and its merchant banking shareholders has become a more pressing problem, with RIB needing to move into merchant banking business if it was to service its customers properly.

RIB also expects to derive considerable benefit from having the single-minded backing of a large commercial bank.

As the medium-term lending market has expanded, the capacity to provide large sums has become increasingly important to all banks involved.

On the other side, American Express clearly feels that buying a bank which has long specialised in Euro-market

business will speed the expansion of its own international operations.

In 1973, it established a merchant banking subsidiary in London, Amex International, which has managed or co-managed over \$100m-worth of Euro-market medium-term loans.

It is Amex International which will buy RIB.

The two institutions will subsequently be merged under the name of Amex International, with Mr. Thomas Stonor, now chief executive of RIB, as managing director.

It is felt that RIB's specialisations in shipping and energy finance (though not, it is emphasised, big-tanker finance) will combine well with Amex International's specialisation in financing other kinds of projects.

In addition, the bank is expected to move more actively into such merchant banking operations as arranging mergers and acquisitions. Subject to the approval of the various authorities, completion of the transaction is expected in September.

Pernas deal in doubt after three Haw Par directors quit

BY MARGARET REID

THREE TOP directors last night resigned from the Board of Haw Par Brothers International, the Eastern company which has faced controversy over its planned £35m. link with the Malaysian State-owned Pemas Securities and its possible takeover of London Tin Corporation.

They are Mr. Donald Ogilvy Watson and Mr. Ian Tamblyn, respectively managing director and deputy managing director, who explained their move in a personal statement, and Mr. James Gammell, the non-executive chairman, who associated himself with it.

The resignations follow mounting difficulties over the proposed get-together between Haw Par and Pemas, and the recent setting-up by the Singapore authorities of an investigation into the affairs of Haw Par. Signs last night were that, in view of

all these developments, conclusion of the planned deal under which Pemas was to take a near-40 per cent stake in Haw Par, must be in great jeopardy.

In their statement Mr. Ogilvy Watson and Mr. Tamblyn referred to considerable opposition to the planned link with Pemas from the Singapore authorities. They claimed: "Certain rulings and requirements of these authorities have so far made it impossible for the agreement to proceed or to be resolved in any other satisfactory way."

Commenting that the present Board was unable to take action considered necessary, they added: "The only course open to us is to resign from the Board of Haw Par in the faith that the planned link with Pemas will be resumed when the Singapore authorities so that the present impasse may be resolved."

The deal, announced near the end of May, would have involved Pemas transferring to Haw Par its 20 per cent interest in London Tin, the world's largest tin company, bringing Haw Par's holding up to 51 per cent. As a result, the London Take-over Panel has called for Haw Par and Pemas jointly or severally to make or procure a bid for the rest of London Tin, a situation with which Haw Par's two new leading London merchant bank advisers, Baring Brothers and J. Henry Schroder Wagg, have been grappling.

A sizeable stake in Haw Par, whose name means "Tiger Leopard", was acquired in 1971 by Mr. Jim Slater's Slater Walker Securities, but the bulk of the 27 per cent interest was sold, in 1974, to Charter Consolidated, the big mining finance house, and Ivory and Sime, the Edinburgh investment group.

TV trade pleased by VAT cut

BY ARTHUR SANDLES

THE GOVERNMENT and the television rental industry were last night counting the cost, and planning reaction, to the surprise Commons vote that defeated the Chancellor's Budget proposal of a 25 per cent VAT rate on old and new television rental agreements.

The Commons voted by 105 to 106 to remove the 25 per cent VAT rate on rental contracts taken out before the April Budget. The vote would restore the 8 per cent rate from August 1.

But Mr. Denis Healey, Chancellor of the Exchequer, said last night that he intended to recoup the lost £90m. revenue, and Treasury officials were yesterday examining various methods of recovering the money from the taxpayer.

It appeared doubtful whether the Government would risk an attempt to restore the 25 per cent rate by a Commons order which might provoke further Labour abstentions.

But there were strong indications in Whitehall last night that the Chancellor was determined not to add the £90m. to the public sector borrowing requirement.

After the vote Mr. Humphrey Atkins, Tory chief whip, admitted that one MP had been mistakenly "popped" through although he had been paired with a Labour member.

One Labour abstainer, Mr. Jack Stallard (St. Pancras North), said afterwards that the Government proposal "was grossly unfair, particularly on the elderly."

If the Government fails to find a formula to retrieve the position, those who gain will be the 12m. people thought to have signed agreements. The change would mean that colour television rental would be about £1 a month, and monochrome about 55p a month cheaper than expected.

However, there is little comment on this has been successful. This was particularly harsh on old age pensioners and the poor.

Mr. Robert Carr, chairman of Granada TV Rental, felt it was right that the change should be made. It reflected the view for all those who opposed the 25 per cent rate on pre-Budget contracts.

Rediffusion said it had thought the 25 per cent VAT to be "very unfair" from the beginning and was glad it had now been amended.

Living with 25 per cent VAT, Page 19

Continued from Page 1

Prices at new peak

which has already started to reverse. The index which measures all items except seasonal food went up 1.7 per cent last month and has risen at an annual rate of well over 30 per cent in the past six months.

Among the many price rises affecting the overall index last month were: further electricity price increases; higher prices for second-hand cars and increases in rates and water charges in Scotland.

The electricity price changes meant that average charges for fuel and light rose a further 5.1 per cent. The Budget increases the higher Customs and Excise duties on cigarettes, tobacco and alcoholic drink.

Christian Tyler writes: A new group of workers climbs onto the index-linked pay ladder with the announcement of yesterday's RPI rise. Some 9,000 manual workers at Pilkington Brothers' glass manufacturing plants will draw an extra 40p a week on a £41.25

basic rate negotiated just a month ago. The settlement itself raised basic rates by up to 35 per cent over the previous June, including £8.40 a week paid under a previous threshold scheme. However the Pilkington arrangement will stop once threshold payments reach £2.40 a week—after another five "trigger points."

Over 200,000 postmen and telephonists get another 77p a week this month to add to the £1.93 triggered by last month's RPI figure.

The postmen, like others with open-ended index-linking, will keep all that comes to them until their entire agreement expires, despite the £5 wage limit set by last Friday's White Paper.

But if such payments reach or exceed £5 a week, the workers will not be allowed a principal wage rise.

An estimated 10m. workers took advantage of the Conservative Stage Three threshold formula,

Weather

U.K. TO-DAY
WARM and cloudy with rain in places.

London, S.E. Cent. S. E. N.E. England, E. Anglia, E. Midlands Dry, cloudy becoming sunny. Wind S.W. light. Max. 24C (75F).

W. Midlands, Channel Is., Cent. N. England Dry, cloudy. Wind S.W. light. Max. 22C (72F).

S.W. England, Wales Cloudy, rain, hill fog, with bright intervals. Wind S.W. light. Max. 19C (66F).

N.W. England, Lakes, I. of Man Cloudy, sunny, some rain. Wind S.W. light. Max. 19C (66F).

Borders, Edinburgh, Dundee, Aberdeen Mainly dry. Sunny spells. Perhaps rain later. Wind S. light. Max. 20C (68F).

S.W. Scotland, Glasgow, Argyll, N.W. Scotland, Orkney, Shetland Cloudy, some rain. Hill fog. Wind S. moderate. Max. 16C (61F).

Cent. Highlands, Moray Firth, N.W. Scotland, Orkney, Shetland Bright at first, rain later. Wind S.W. moderate. Max. 15 to 18C (59 to 64F).

Outlook: Dry and warm in S.E. rain and near normal temperatures elsewhere.

Lighting-up: London 21.38, Manchester 21.56, Glasgow 22.18, Belfast 22.18.

BUSINESS CENTRES

Aires	E	7	48	Prague	S	26	79
airo	S	35	36	Ropkavik	C	10	30
ardiff	F	19	66	Rio de Jo	S	18	62
olotne	F	53	75	Rome	S	31	99
apnarn	F	17	63	Singapore	S	29	64
ublin	F	18	64	Stockholm	F	25	77
idubh	S	18	64	Strasbourg	T	25	73
frankfurt	C	26	70	Sydney	S	16	61
eneva	C	20	68	Tel Aviv	S	29	92
laszow	F	19	68	Tokyo	S	34	93
elsinki	S	21	58	Toronto	S	36	89
ong Kong	S	31	87	Vienna	S	26	78
uburg	S	19	66	Warsaw	C	25	77
london	S	24	75	Zurich	T	17	45

HOLIDAY RESORTS

HOLIDAY RESORTS					
	Y'day	Mid-day	Y'day	Mid-day	
	°C	°F	°C	°F	
Algeria	26	36	Jersey	26	36
Ajaccio	26	36	Las Palmas	26	36
Amsterdam	26	36	La Rochelle	26	36
Antwerp	26	36	Leeds	26	36
Bahrein	26	36	London	26	36
Bangkok	26	36	Madrid	26	36
Barcelona	26	36	Manila	26	36
Bombay	26	36	Medan	26	36
Buenos Aires	26	36	Montevideo	26	36
Cairo	26	36	Mumbai	26	36
Calcutta	26	36	New York	26	36
Cardiff	26	36	Osaka	26	36
Cebu	26	36	Paris	26	36
Colon	26	36	Perth	26	36
Copenhagen	26	36	Rangoon	26	36
Dublin	26	36	Reykjavik	26	36
Edinburgh	26	36	Riyadh	26	36
Frankfurt	26	36	Singapore	26	36
Glasgow	26	36	Sofia	26	36
Helsinki	26	36	Stockholm	26	36
Hong Kong	26	36	Sydney	26	36
Imbros	26	36	Taipei	26	36
Jakarta	26	36	Tokyo	26	36
London	26	36	Vienna	26	36
			Zurich	26	36

THE LEX COLUMN

Keyser bares its soul

Index rose 2.1 to 298.9

At least there was no new gilt-edged tap announcement last night, which was some relief to a market highly congested after the £850m. put on the Treasury 13½ per cent loan on Thursday. In the presence of so many potential profit-takers there was no room for a significant premium when dealings started yesterday. The effect was to damp down the recent buoyancy of gilts—the F.T. Government Securities Index has gained less than 1 per cent on the week — and equities have, of course, been notably weak, with the 30-Share Index some 8 per cent lower since the White Paper six trading days ago.

The undertone in long gilts remains strong. The bullish line emerged, for instance, at Laurie Milbank's gilt-edged seminar this week where it was tentatively suggested that the achievement of the Government's inflation target next year would make a yield curve from 8 per cent to 10 per cent viable, against the present 8 per cent to 14 per cent. Without going into the arguments about whether the targets will in fact be reached, however, it is worth making the point that there is an inconsistency in the sharp swing of sentiment from equities to gilts. The coming recession will have to be on a truly terrible scale if equities are not to parallel a gilt-edged revival.

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